# FINANCIAL TIMES

Europe's Business Newspaper

WEDNESDAY OCTOBER 5 1994

# main north island

An intense earthquake killed two people and injured more than 190 when it erupted under the sea off Japan's northernmost island of Hokkaido, sending potentially devastating tidal waves rushing towards the coast. The quake was measured at 8.2 on the Richter scale by the US Geological Survey and at 7.9 by Japan's main earthquake centre.
Japan's national television network NHK reported 196 people injured on Hokkaido's east coast. Many isolated areas, particularly small islands close to the epicentre, were cut off from communications.

French telecoms contract awarded: A consortium headed by Bouygues, construction and communications group, has won the fiercely con-tested and potentially lucrative licence to operate France's third mobile telephone network. Page 19

UK proposes insider trading measures: The London Stock Exchange proposed that trading in the shares of companies should be suspended if there is evidence that price-sensitive information has been leaked. Page 9; Editorial Comment, Page

Ford UK plants go on short-time: Workers at Ford's Halewood and Dagenham car plants in the UK are to go on short-time for the rest of this month, taking a total of 8,000 Escorts and 2,000 Fiestas out of production. Page 9; Lex, Page 18

Motorshow prototype: French carmaker Renault presented the prototype of its Ludo to the press at the Paris motor show. The 10-day show opens to the public on Thursday. Reports, Page 20



Haiti police chief tries to flee: Haitian police chief Lt-Col Michel François has attempted to flee to the neighbouring Dominican Republic in a move that US officials say will go a long way towards reforming the country's dreaded police force. Page 4

UK Labour heads to centre: Britain's Labour opposition leader Tony Blair pledged to rewrite his party's commitment to public ownership in a shift towards the political centre ground. Page 18; Editorial Comment, Page 17

Earnings fall in Japan: Earnings by employees in Japan's private sector fell by 0.6 per cent in 1993 from the previous year, the first fall in average pay since records began 44 years ago, according to offi-

Call to Berlusconi on Fininvest: Opposition politicians are pressing Italian prime minister Sil-vio Berlusconi to publish a report he commissioned to resolve the conflict of interest with his ownership of Fininvest, the country's second largest private business group. Page 2

Europe nearer to Gatt pact: European foreign ministers agreed to send paperwork for the Uruguay Round trade accord to the European parliament. The move will allow consultation towards ratification of the deal, while member states await a ruling by the European court of justice on trade negotiating authority. Japan resigned to rice liberaligation, Page 8

Peabody Holding, US coal mining subsidiary of UK industrial conglomerate Hanson, is to buy the assets of Exxon Coal's Carter Mining for \$360m. The deal doubles Peabody's holdings in Wyoming's Powder River Basin, known for its clean-burning low sulphur coal. Page 19

China to revamp state businesses: China has unveiled a six-point plan to overhaul its ailing state-owned enterprises, by transforming them into shareholding companies with management independent of official controls. Page 6

industrial robots increase: The number of industrial robots in the world is forecast to soar by more than a third over the four years to 1997, according to a joint report. Page 6

Children die at fireworks factory: Twenty six people - mostly small children - were killed and another 27 critically injured in an explosion in a fireworks factory in Uttar Pradesh in north India. The children were working ahead of Diwali, a festival to celebrate the start of the Hindu new year.

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# Strong earthquake Gooda Walker Names win battle for compensation

Lloyd's members stand to gain \$796m from court

Hard-hit members of Lloyd's of London won a significant victory yesterday when the High Court held out the prospect of record compensation for losses incurred as a result of "culpable" and 'unjustified" risks taken by the now-defunct Gooda Walker agency.

The Gooda Walker action group, representing 3,096 Names, individuals whose assets have traditionally supported the insurance market, claimed compensation should total at least £504m (\$796m).

This would be more than double the previous largest award by an English

But the figure was swiftly disputed by the lawyers of the insurers of the 71 Lloyd's agencies defending the case out of whose funds any damages will be

The judgment provided encouragement for other groups of Names taking

legal action against Lloyd's agencies -particularly those involved in similar "spiral" insurance, by which underwriters agree to cover others against exces-

sive losses from catastrophes.
In the judgment, Mr Justice Phillips said the spiral was "like a multiple game of pass the parcel". Mr Michael Deeny, chairman of the action group, which had claimed £629m in compensation for its

Names', said: "The parcel turned out to be a time-bomb that exploded in our

incurred as a result of five catastrophes including the Piper Alpha North Sea oil rig disaster in 1988 and the 1989 Caribbean Hurricane Hugo. The verdict also offered some protection against losses resulting from the

Compensation was ordered for losses

The scale of the compensation likely to be awarded and the prospect of further legal victories by Lloyd's Names will add to the pressure for the insurance market to make a fresh attempt to reach an overall settlement for all outstanding claims, which could total in excess of £3bn.

Mr Val Powell, chief executive of the

Continued on Page 18 Special report, Page 10 Lex, Page 18

Court move against \$3.8bn deal

# **Britain joins** airlines to fight Air France aid

The British government and seven European airlines mounted a concerted challenge yesterday to the European Commission's decision to allow the French government to grant FFr20bn (\$3.78bn) in fresh subsidies to Air

In three separate filings at the European Court of Justice, the UK government, British Midland Airways, and another group of six European airlines led by British Airways are seeking to annul the EU's approval of the latest state aid for the French national

The moves are expected to sharpen the growing controversy over government support for European state-owned carriers while the EU is trying to encoureralised European single aviation market.

The UK government said the EU's decision to allow the subsidies to Air France, one of the three largest airlines in Europe, would "distort competition" and undermine the benefits of the European aviation market.

Mr Brian Mawhinney, the UK transport secretary, said: "The Commission decision ignores the need for evenbanded treatment. It removes the incentive for stateowned airlines to become efficient and to adopt a sound commercial approach."

British Midland described the Air France aid as "grotesque" and "almost equal to the entire

BA has been joined by KLM Royal Dutch Airlines, Scandina-vian Airlines System, Air UK, Maersk Air of Denmark, and TAT, the French regional carrier which is 49 per cent owned by BA, in its action. Sir Colin Marshall, BA's chair-

man, said: "Approving Air France's package of state aid was a deplorable decision." Sir Colin argued that there was

no justification for such a large subsidy for Air France. He said the conditions imposed by the EU for granting the aid were "wholly inadequate" and it risked serious damage to the development of a free aviation market in Europe. RA and several other European

carriers, which have been forced to rely essentially on their own efforts to restructure their activities, now fear that a two-class Europe: the first involving airlines that have had to solve their problems on their own; the sec-ond including airlines that continued to rely on their governments for support.

Since August 1991, Brussels has approved state aid to airlines totalling \$10.35bn, with the Commission approving in July alone aid amounting to \$7.1hn to three airlines: Air France, Olympic Airways of Greece and TAP Air Por-

tugal.
The UK government yesterday said the Air France aid, spread over three years, was the largest ever allowed in the European air transport industry.



Russian president Boris Yeltsin committed his government to further reforms yesterday in a speech marking the anniversary of the 'second October revolution'. Yeltsin said Russia had grown politically and economically since hardliners tried to depose him last year. Report, Page 18

# begins move to expand eastwards

The European Union decided measures to integrate six east and central European countries into its single market, in preparation for their full membership of

the Union. Foreign ministers of the 12 asked the European Commission to produce a white paper listing the measures that Hungary. Poland, the Czech Republic, Slovakia, Bulgaria and Romania need to adopt in order to prepare their economies and legal frameworks for EU accession.

The strategy consciously replicates a 1985 white paper which led to the creation of the single market, and is a demonstration of the EU's commitment to enlargement to the east.

Mr Klaus Kinkel, foreign minis-

By David Gardner in Luxembourg ter of Germany, which is using next June's summit under the its current presidency of the EU French EU presidency. to advance the Union's eastward "must be the cornerstone of our strategy'

The white paper strategy, which was agreed in advance by France and Germany, meshes with the Commission's own approach. It is expected to be endorsed at December's EU summit in Essen, while the measures themselves should be ready by

Mr Alain Juppé, the French forthat Paris was lukewarm about further EU expansion soon after the enlargement scheduled to take in Austria, Sweden, Norway

and Finland in January. "I have done everything I can to push enlargement forward." he said, adding that more overt enthusiasts were privately expressing misgivings.

Indeed, senior officials from the UK, a strong supporter of eastward expansion, said there "can oe no urm umeta setting entry date targets. In 1996, the EU will review its constitutional arrangements and how far to tighten Union links before further growth in membership which could risk making it unwieldy.

Yesterday's strategic decision

Continued on Page 18

# Brussels may oppose sale of east German steel mill to Cockerill

By Judy Demosey in Berlin and Michael Lindemann in Bonn

The German economics ministry and the Treuhand privatisation agency have agreed to sell the last of east Germany's steel mills to Cockerill Sambre, the Belgian steel producer, in a deal likely to meet resistance from the European Commission.

The privatisation of Ekostahl. one of the few remaining large industrial complexes to be sold, will be referred to Brussels after the Treuhand board agrees to the privatisation contract next Friday. The Commission has already questioned, but not prevented, part of the DM1.3bn (\$840m) subsidies which the Treuhand has granted to Ekostahl since 1990.

Mr Gunther Rexrodt, Germany's economics minister, said yesterday he expected "bitter resistance" from Brussels, particularly since Cockerill wants big

Further investment of DM770m will be provided, with the federal government and the state of Brandenburg, where Ekostahl is located, each providing DM150m and the Treuhand DM470m. Cockerill will pay DM30m for a 60 per cent stake, with an option on the remaining 40 per cent, which

will be held by the Treuhand. Mr Rexrodt, hoping to win sup-port for Cockerill's plans in Brussels, said he had begun talks with Riva, the privately owned Italian steel producer, to reduce capacity in its plants in eastern Germany. Riva had been the front runner to buy Ekostahl until it unexpectedly withdrew its offer last May.

Cockerill said the investments would be used to rebuild a blast furnace and build a hot rolling mill to establish an integrated steel mill in the region. But Germany's Steel Federation said there was room only for a cold rolling mill at Ekostahl, adding "there was already an excess of

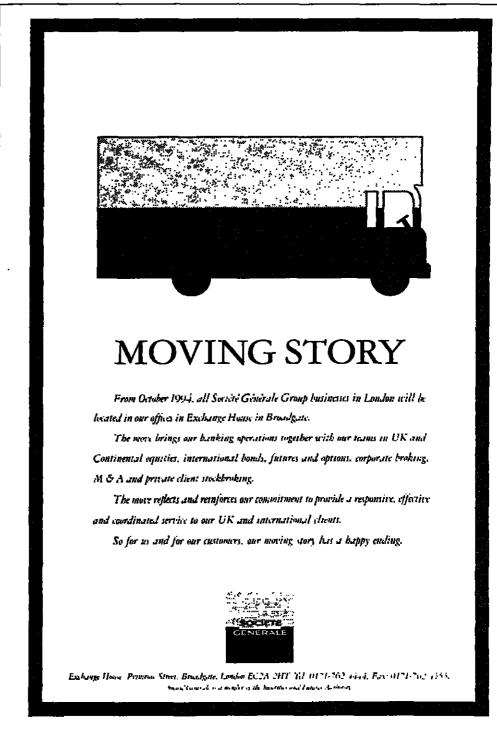
vices division in eastern Germany, said it was anxious to "gain a greater foothold in the German market as well as eventually tap the markets in eastern Europe'

The sale of Ekostahl, which last year had a turnover of DM1bn on annual losses of DM150m, follows several attempts by the Treuhand to find a buyer for the mill, located in Eisenhüttenstadt, one of the more economically depressed

regions in eastern Germany. The Treuhand, backed by Bonn, opted, for political and social reasons, to keep Ekostahl open despite overcapacity in the German steel industry.

The mill, which employed more than 12,300 people before German unification and produced 2.2m tonnes of steel, has since reduced the workforce to under 3,000 and its capacity to under 1m 2,300

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# SPD rivals form a troika to beat Kohl



prove to have been the best thing Rudolf Scharping did in his long, hard campaign mut Kohl and become the next German GERMAN the end of the

ELECTIONS
October 16
Summer, with his popularity slipping, and his Social Democratic party falling ever further behind in the polls, the SPD leader swallowed his pride, abandoned hope of challenging the chan-cellor on his own, and summoned his two arch-rivals in the party to help. Oskar Lafontaine, the impish

and irrepressible premier of the Saarland, on the Franco-German frontier, was already in the campaign team, but not in the front line. Gerhard Schröder, the smooth-talking and ambitious premier of Lower Saxony, was sulking in his capital of Hanover, making little secret of his intention to stay there until the election

All three men, known as the "grandsons" of the late Mr Willy Brandt, the SPD chancellor, openly competed to inherit the mantle of party leadership the best way of unseating Mr Kohl and his Christian Demo-

Today the three are operating as a team. This has breathed new life into a flagging campaign and with less than two weeks to polling day, the result is still wide

It was a day in mid-August, after another gloomy meeting of the party's national execu-tive in Bonn, that Mr Scharping took Mr Schröder to one side and made him an offer he could not refuse. He would give him a super-ministry industry, transport and energy all rolled into one - in the future federal government, if he would come back into the fight, Mr Scharping said. And it would be three against one -Scharping, Schröder and Lafontaine against the immov-

able Kohl, he promised. It took Mr Schröder just a couple of days to decide, with a little help from Mr Lafontaine. It was time the three dedicated rivals, all career politicians since their days as Young Socialist leaders in the early 1970s, buried their differences and came to the aid of the

party, he said. Within days, the SPD head office was rushing out 150,000 copies of a new election poster: der-to-shoulder, with a oneword caption, Stark (Strong), It is a simple message, but ever since then, the slump in the SPD's fortunes seems to have stopped. Mr Kohl, whose own campaign poster has no words on it at all, has at last got a fight on his hands.

Last week the SPD troika came together on a platform in Frankfurt's Römerberg, out-side the medieval town hall, to demonstrate their new-found solidarity.

They still strike a pretty strange contrast side-by-side. Tall and austere, the bearded Mr Scharping stands with his arms sternly folded across his chest, a fixed smile on his face. He never seems able entirely to relax, gearing himself up for the next encounter. He lectures the crowds like a headmaster full of moral duty, facts and

Mr Schröder is quite the opposite. Deliberately casual in smart, double-breasted suits and pastel-coloured shirt, he sticks his hands in his pockets, and chats easily with the crowd. He delights in hecklers from the back row, speaks off the cuff, and obviously revels in the television lights.

Mr Lafontaine is different again. Short and plump, he's a punchy, aggressive orator, the best the party has got, mixing wisecracks with political punch-lines. His one weakness is that he cannot forget his own defeat at the last election.



Scharping, right, with Lafontaine, centre, and Schröder: three one-time arch-rivals come to the aid of the party against one apparently immovable Kohl

when he was the chancellorcandidate, and misread the mood of the electorate in favour of unification. He still spends too much time justifying his insistence that unification would cost too much and denouncing Mr Kohl for pretending that it could be paid for without increased tax-

complimentary. Mr Schröder hammers home his record as a saviour of jobs in Lower Saxony, where he has openly pumped public funds into lossmaking enterprises, such as der plant, to keep the workers

the three members, it will not

be easy to reject their conclu-

sions. The commission is com-

posed of legal experts, includ-

ing Mr Agostino Gambino, a law professor who has done

Those close to the commis-

sion argue it is almost impossi-

busy. "It is far better to save jobs than pay unemployment benefit," he insists. It is what he plans to go on doing if he gets that super-ministry.

Then it is Mr Lafontaine's turn to denounce the spendthrift ways of the current coalition and demonstrate that his own tax plans are both fairer and more responsible. Eighty per cent of taxpayers will pay less, he says, and just 20 per cent will pay more, to bear the burden of unification which he warned about before.

Both pledge their loyalty to the official chancellor-candidate, although few doubt that done the job better. And then it is on to Mr Scharping himself to give the crowd a vision of the fairer, more prosperous world that the SPD can offer, with the promise of more jobs. at no more expense.

He still finds it hard work to be exciting, preaching down from the pulpit, following a text he appears to have learned by heart. But he can leave the torical flashes to his erstwhile rivals. His great achievement is that he has bound them in to his election team. That means, if they win, they will all share the credit. And if they lose, they will all share

# round French Republicans

trand by strand, the web of corruption probes ensuaring Mr Gérard Longuet, the French industry minister, and his Republican party, is growing thicker.

An announcement by the justice ministry on Monday night that it was opening a formal investigation into the funding of the centrist party follows existing allegations of irregularities concerning payments for the minister's holiday villa in Saint Tropez. He is already under pressure to resign, and the latest probe could also drag other party members into the judicial fir-

The implications of Mr Longuet's legal problems, however, extend beyond his position and his party. The affairs are developing into a dilemma for Mr Edouard Balladur, the prime minister, which could under-mine his bid for the presidency in next spring's elections. More broadly, they are fuelling pressures for a reform of the relationship between French business groups and political parties

For Mr Balladur, the stakes are high. With his eyes set on next year's elections, he regards Mr Longuet and his Republicans as vital allies in an undeclared battle with his Gaullist rival, Mr Jacques Chi-rac. The Republican party is the largest element in the UDF, junior partner in the centreright RPR-UDF government, and could offset Mr Chirac's advantage as head of the Gaullist RPR

The widening scope of the corruption investigation also threatens to tarnish Mr Balladur's government. In addition to Mr Longuet, two other ministers from the Republican party - Mr François Léotard, defence minister, and Mr Alain Madelin, minister for enterprises and economic development – were cited in the report by an investigating magistrate which triggered Monday's offi-

cial inquiry.

The report, issued by Mr Reynaud Van Ruymbeke, the magistrate leading the probe into the financing of Mr Longuet's villa, questions how the Republican party received cash payments of about FFr28m 3.35m) between 1987 and 1991. It also questions whether the party obtained its Paris headquarters on favourable terms.

Mr Léotard and Mr Madelin like Mr Longuet, strongly deny any wrongdoing and attack the leaking of supposedly confidential investigations. "Journalists are becoming prosecutors," said Mr Leotard. The problem for Mr Balladur, however, is that the corruption controversies could damage the image of his government as they did the previous Socialist administration which was bundled from office last year, partly because of a public perception of cor-

Mr Balladur's government has already lost one minister in a corruption case. Mr Alain Carignon, the communications minister, stepped down in July after being placed under investigation for alleged influence peddling in Grenoble, where he is mayor. Several leading businessmen, including the chairmen of Saint Gobain, the glass and building materials company, and Cogedim, the property developer, have also been placed under investigation for

alleged fraud.

The combined effect of the various corruption investigations has been to increase pres-sure for a reform of the existing party financing laws and the close links between business and politics. Mr Philippe Séguin, the national assembly

Corruption probes are not only ensnaring the party but could harm the premier, writes John Ridding

president, proposes an all-party study into reforming legisla-tion on the funding of political parties, a move which would have the backing of 90 per cent of the public, according to a Louis Harris poll published on Monday.

France has already implemented several reforms of party financing over the past six years. Laws passed in 1988 and 1990 limited the campaign spending of parliamentary candidates to FFr500,000 (£60,000) and set limits on corporate contributions. There is now pressure, however, for a complete ban on corporate funding.

Two senior government poli-ticians, Mr Pierre Mazeaud and Mr Charles Millon, have proposed a bill to ban completely the financing of political campaigns by business groups. Alternatives include a state fund for political expenditure or the creation of German-style foundations to receive corporate contributions and so act as a filter between politicians and companies.

Mr Balladur, however, has been reluctant to embark on complex and politically sensithe rise in corruption investigations in recent months reflects a freer hand given to indicial authorities rather than a rise in corruption and that the cases in question date back to the end of the 1980s. He says he is "convinced that a rigor ous application of the law will clean up the situation".

Mr Balladur may be right But, politically, it is a risky perspective. The prime minis ter has already drawn criticism for granting Mr Longuet a one month grace period to defend himself against Mr Van Ruymbeke's allegations of irregularities concerning his villa, although he has made it clear he expects the minister to resign if formally charged. Said one senior Chirac sup-

porter: "Mr Candidate has got the better of Dr Premier."

# Berlusconi urged to release report on Fininvest

By Robert Graham in Rome

Opposition politicians are pressing Mr Silvio Berlusconi, the Italian prime minister, to publish a report he commissioned to resolve the conflict of interest with his ownership of Fininvest, the country's second largest private business group.

The report, commissioned by Mr Berlusconi when he took office in May, was handed over to the prime minister on Thursday. Mr Berlusconi has

THE FINANCIAL TIMES THE FINANCIAI, TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
e0315 Frankfurt am Main. Germany.
Telephone ++49 69 156 850, Fax ++49
69 5964481. Telex 416193. Represented e0313 Frankfurt am Main. Germany. Telephone ++49 69 156 850, Fax ++49 69 596481. Telex 416193. Represented in Frankfurt by J. Walter Brand, Wilhelm J. Britssel, Colin A. Kennard as Geschäftsführer und in London by David C.M. Bell and Alan C. Miller. Printer: DVM Druck-Vertrieb und Marketing GmbH. Admiral-Rosendahl-Strasse 3a, 63263 Neu-Isenburg fowned by Hürrivet International). ISSN: ISSN 0174-7363. Responsible Editor: Richard Lambert, of The Financial Times Limes Limeted. Number One Southwark Bridge, London SEI 9HL. UK. Shareholders of the Financial Times (Europe) GrabH are: The Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London, Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. The Company is incorporated under the laws of England and Wales. Chairman: D.C.M. Belt.

D C.M Bell.
FRANCE: Publishing Director: D.
Good, 168 Rue de Rivoli, F-75044 Paris
Codes, 01. Telephone (01) 4297-0021.
Fax (01) 4297-0029. Printer: S.A. Nord
Eclair, 15/21 Rue de Caire, F-59100
Roubeix Cedex I. Editor: Richard Lambert. ISSN: ISSN 1148-2753. Commission Paritaire No 67808D.

DENMARK: Financial Times (Scandinavia) Ltd., Vimmelskafted 42A, DK-1161 CopenhagenK, Telephone 33 13 44 41, Fax 33 93 53 35.

so far refused to comment on its contents, fuelling suggestions that he does not accept

Mr Cesare Salvi, head of the Progressive grouping of senators, the main opposition in the upper house, has called for urgent distribution of the report to parliament. Other politicians have urged action from President Oscar Luigi Scalfaro, who encouraged the idea of a special commission.

The conflict of interest issue has come increasingly to the fore as the right-wing coalition extends its control over the Rai, the state broadcasting organisation, while Mr Berlusper cent of commercial television with its three national channels. When Mr Berlusconi entered politics in January, he nerely distanced himself from daily management of Fininvest. The company recorded a L11,600bn (£4.72bn) turnover in 1993, with debts of L3,900bn. Since becoming prime minister he had been made fully aware of the problems but appears

reluctant to lose the ownership or see Fininvest broken up. At first he sought to involve President Scalfaro as a special guarantor to monitor potential conflicts of interests. But the president ruled this out as unconstitutional. Mr Berlusconi then opted for a threeman com Fininvest that dominates 80 experts with an open brief. Having personally selected

ble to employ the US model of a blind trust to Fininvest. Such a trust functions where assets have already been sold and then invested by trustees with the owner being "blind" to the nature of the fiduciary invest-

work for Fininvest.

Suggestions that Fininyest ownership be placed in trust in the names of his five children Berlusconi because of tax probers are more insidious. Last minister or owner of Fininvest, lems the children might incur. week for instance, in announc- or both?

Opposition politicians are wary of this solution because they believe he would not be sufficiently distanced from his - which he has every empire intention of returning to once his political venture ends.

The once clear-cut solution ~ a quick disposal of Fininvest ets - is virtually impossible. This would call into question the entire nature of television ownership in Italy, raise anti-trust issues in publishing and open a debate on foreign investment in the media.

But until a solution is found, Mr Berlusconi risks constant conflicts of interest, the most serious being over the governing the budget, he encouraged people to switch to private pension funds - Fininvest's Mediolanum financial services are promoting private pension Yesterday it emerged his

authority was used to curb the sexual content of American television serials shown on Fininvest channels. His wife, Veronica, had apparently urged action after being contacted by a pro-Vatican journalist. The Fininvest programmes

showing what the Italian press has dubbed "soap erotica" are now being sanitised or shown at different hours.

# Hungary acts to accelerate privatisation

Hungary's new Socialist-led government has sacked eight of the 10 board members of AV Rt, the state holding company, and is investigating its general manager for alleged corruption as part of a wide-ranging shake-up of privatisation. It has appointed four new board members and an acting president to oversee the AV Rt until a replacement for Mr Lajos Csepi as general manand abused his position. Mr Csepi became head of the AV Rt shortly after it was set up in 1992 to manage the 160 companies in which the state wished to sell strategic stakes

but retain majority ownership. The government said the move was one of several designed to speed up privatisation and to restore public confidence in the process in the wake of several corruption scandals. In future, the state ager is found. It is investiga would place more emphasis on ting charges that Mr Csepi misinstitutional investors, officials

Until now trade sales to strategic partners, often through tender, have been Hungary's preferred privatisation method. However, investors have complained of influence-trafficking and long bureaucratic delays in privatisation negotiations. The government has already begun an investigation into privatisation under the previous administration and, in particular, the 320 companies sold

By Virginia Marsh in Budapest used funds, forged documents sales, flotation on the stock off between April and June and abused his position. market and through sales to just before the change of govjust before the change of government.

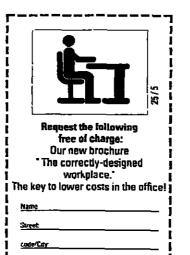
 Hungarian police said yesterday they would continue their clampdown on illegal immigrants despite protests from foreign embassies and business groups in Budapest. The police said they would use powers granted in a law which came into effect this month to enter private homes to check up on foreigners. The statement came after a month-long series of raids on restaurants, hotels and other night spots

frequented by foreigners. More than 100,000 people, including 15.000 foreigners, had been checked since September 9, the police said.

Western businessmen in Budapest said the raids were counter-productive and would burt the government's drive to attract more foreign investment. Foreign companies have complained about new immigration rules which require expatriates working in Hungary to apply for three permits and to be tested for the HIV

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**EUROPEAN NEWS DIGEST** 

# Belgrade can reopen airport

Belgrade will reopen its airport to international flights today after a 28-month closure following a United Nations report confirming that Serbia's President Slobodan Milosovic has cut off all military aid and supplies to the Bosnian Serbs. The report clears the way for international flights and ferry services from Serbia and Montenegro, and for sporting and cultural exchanges. The sanctions will be suspended under a 100-day moratorium, and come as a reward to Mr Milosovic for cutting links with his former protegés, the Bosnian Serbs, in an attempt to force them into accepting the so-called contact group's peace plan.

Jubilant airport officials in Belgrade said the Russian carrier Aeroflot would make the first international landing when it brings Mr Vitaly Churkin, Russia's deputy foreign minister, from Moscow today. The Yugoslav national carrier, JAT, will resume flights tomorrow, and a ferry service will restart from Bar in Montenegro to Bari, Italy. Other international carriers are expected to follow soon. Other sanctions, such as the ban on nearly all foreign trade and the freezing of foreign bank accounts, will remain in force, probably until Mr Milosovic accepts recognition of Croatia and Bosnia.

EU foreign ministers meeting in Luxembourg yesterday reaffirmed the commitment to tightening the exclusion zones, and their willingness to use air strikes. They also discussed how to increase the presence of the monitoring force along the border with the Bosnian Serbs, to make sure nothing more than food and humanitarian goods is getting through. British intelli-gence has reported its satisfaction that the border had been sealed for six weeks. Mr Douglas Hurd, UK foreign secretary, sealed for six weeks, for boughts fund, on foreign secretary, said it was still important to improve the fragile situation around Sarajevo. James Whitington, Belgrade, and Emma

### Norway drafts budget

Norway's minority Labour government yesterday unveiled a draft 1995 budget which aims to slash the deficit and forecasts continuing improvement in the economy. It also shows optimism about winning the support of a sceptical electorate in a referendum on November 28 on joining the European Union. The draft reduces the deficit to NKr20.9bn (£1.95bn) from NKr32.7bn (£3.05bn), helped by an increase in petroleum earnings to be derived from a sharp rise in daily oil output to 2.6m barrels and a reduction in the state's direct investment in the sector. The deficit reduction would also be helped by an increase in a wide range of tariffs and taxes to raise NKr4.6bn. However, Norway's dependence on oil is underlined by the non-oil budget deficit of NKr52.6bn, against NKr58.2bn in 1994. Gross domestic product is expected to grow by 2.75 per, down from 4.5 per cent this year. Inflation is forecast to rise to 1.5 per cent from 1.25 per cent Local analysts said the government's prognosis for the non-oil, mainland economy seems to assume a Yes vote in the EU referendum to substantiate forecast growth of 12 per cent in corporate mainland investment next year (up from 7 per cent in 1994), amid warnings that investment will be directed outside Norway if membership is rejected. Karen Fossli, Oslo.

### Swiss ease property curbs

The Swiss parliament has approved measures to make it easier for foreigners to buy and sell property in the country. Rightwing opponents have promised to try to force a referendum on the issue. They have 90 days to raise the required 50,000 signatures and their chances are considered good. Changes to the so-called Lex Friedrich would enlarge the quota of holiday homes that can be sold to foreigners from 1.420 per year to 4.000 every two years and eliminate curbs on foreign residents buying property for their own use. Foreign owned companies would be free to buy property for their business but property purchases for investment would remain restricted. Distress sales, or sales by one foreigner to another, would no longer be counted against the quota. The reform could come into effect next March if no referendum were required. The government would have difficulty fitting a referendum on this issue into next year's already crowded schedule. Ian Rodger, Zurich.

### Bullfight star's costly gesture

Official proceedings have been started against one of Spain's most successful and glamorous bullfighters - over a bull he did not kill. Jesulín de Ubrique could be fined up to Ptal0m (£50,000) and banned for six months for refusing to deliver the death-blow during a corrida last month in the south-eastern town of Albacete. That, in the strange world of bullfighting, is against the rules. Occasionally a bull that has fought particularly bravely may be spared, at the discretion of the president of the fight. But Jesulin de Ubrique broke all the codes by taking the decision himself. It was his 122nd meeting of the season, breaking a record set by the flamboyant Manuel Benitez. El Cordobés. By allowing his first bull of the afternoon ironically named Executioner - to leave the ring alive, he wanted to make a gesture to his famous predecessor. The president of the event, a police official, took the matter seriously and reported it. The case is in the hands of the civil governor's office. David White, Madrid.

### **ECONOMIC WATCH**

### Retail sales rise in Switzerland

Swiss retail sales turned up in August, recording a 2.3 per cent value growth year-on-year after a 2 per cent decline in July. Private consumption up to now has been the weakest component in the recovery that has been under way in the Swiss economy since the fourth quarter of last year, in spite of indications of improving consumer sentiment. Sales of food and luxury items rose 3.5 per cent in August while clothing and textile sales declined by 3.4 per cent, the federal statistics office said. On a volume basis, August sales were up by 2 per cent. Ian Rodger, Zurich

■ Italian prices rose by 0.3 per cent last month, giving an annual inflation rate of 3.9 per cent, the national statistics

office reported. In August, prices were up 0.2 per cent.

■ The Dutch trade surplus shrank to Fl Ibn (£365m) in June from Fl 2.2bn in May and Fl 1.9bn in June 1993, according to the central statistical office. But for the first six months taken together, the surplus rose sharply to Fl 10.2bn from Fl 8.8bn a

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# UN maritime agency panel to review safety

### Charles Batchelor reports on action prompted by the Baltic ferry disaster

International moves to tional safety measure." strengthen safety controls on roll-on roll-off ferries gathered pace yesterday with the announcement by the International Maritime Organisation of plans to establish a panel of safety experts to rec-

The efforts by the IMO, an arm of the United Nations, follow the sinking in the Baltic last Wednesday of the car ferry Estonia with the loss of more than 900 lives.

ommend action.

The proposal by IMO's secretary general, Mr William O'Neil, is unprecedented in the organisation's 35-year history and is intended to shorten its frequently lengthy procedures. Even so, a final decision to go ahead with the panel will not be taken until its safety committee meets in two months.

At the same time, the UK

department of transport's marine safety agency said it would ask its surveyors to carry out immediate checks on the bow doors of all ro-ro pas-senger ferries operating out of Mr Robin Bradley, chief execu-

tive of the agency described this move as "precautionary" but added: "In the light of the evidence emerging from the Estopia. I believe it is important we should take this addi-

Checks of vessels' inner and outer bow doors will be carried out within the next 28 days. Inspectors will also examine closing procedures, surveillance equipment and indica-

P&O European Ferries, which operates 45 ferries, said it hoped these moves would put an end to speculation and start to establish some facts about ferry safety.

The IMO expert panel will be headed by Mr Giuliano Pattofatto, an Italian naval architect and chairman of the organisation's safety committee. It will

consist of representatives of looking at everything seriously member governments and outside experts. It is expected to begin its work after the next meeting of the IMO's safety committee between December 5 and 9 and present its recommendations to the next meeting of that committee in May

"The idea is to speed up the process of review instead of deferring it to a sub-committee meeting in three months time," Mr Roger Kohn, the IMO

spokesman said. "Nothing will be excluded. You have got to prove to the travelling public that you are

and give reassurance."

Like other IMO committees the expert panel will only be able to make recommendations. But only a small number of countries operate ro-ro ferries and since they will be represented on the panel they can be expected to carry out its suggestions, Mr Kohn said. Most ro-ro ferries are in use in Europe, Japan and Australasia.

The IMO has been criticised in the past by some of its more safety-conscious member governments for the slow pace of its deliberations. The UK clashed with other members

over plans for a tightening up of ferry regulations in the wake of the sinking of the Herald of Free Enterprise in 1987 and last year warned that countries would take unilateral action if the IMO did not move more quickly.

IMO officials point out, however, that the 149-member organisation has to work by achieving consensus. "For some of our members the pace is unbearably quick, for others we are very slow," Mr Fernando Plaza, a senior safety director said recently.

The IMO has created 30 con-

well as more than 700 codes, which are advisory, on a wide range of maritime safety issues. But it depends on governments to ratify and enforce its regulations.

In its early days amendments to conventions required ratification by two-thirds of member governments before they took effect.

Many proposals took years to implement, so in the early 1970s this was changed to make amendments effective unless one-third of members rejected them.

At present member governments are given two years or more to consider amendments but this is shortly to be reduced to 18 months.

The IMO is constrained by the need to balance the interests of developing countries, where economic development often takes precedence over safety considerations, and those of western nations where the public demands higher

safety standards. "We produce the highest practicable standards, not the highest possible ones," said Mr

The transport commuttee of the European parliament is to discuss ferry safety when it

# Finns order ro-ro bow doors welded shut

Finland's board of pavigation said yesterday that the bow doors of all roll-on, roll-off ferries sailing in "open" Baltic seas had to be welded shut as a safety precaution while investigations into the sinking of the Estonia continued. Swedish authorities say they will insist on similar measures, writes Christopher

Brown-Humes in Stockholm Silia Line, the Baltic's leading ferry operator, said it would seal the bow doors of five ferries – vessels which either sail in open seas or have the same visor-type how construction as the Estonia. Three other Baltic ferry operators have

promised similar measures. Accident investigators want to locate the Estonia's bow door, after video footage established on Monday that it had been torn off in heavy seas. Mr Andi Meister, Estonian chairman of the commission, said: "We now know how it happened when water gushed into the ship, but we still do not know what

caused the catastrophe.' Lines of inquiry include technical failure, metal fatigue, overloading and

Meanwhile, the Stena Saga was withdrawn from service between

Fredrikshavn in Denmark and Oslo yesterday after Swedish inspectors discovered cracks in the vessel's bow

Estline, the operator of the Estonia. suffered another misfortune on Monday evening when a chartered cargo ferry, the Cap Canaille, ran aground in the Stockholm archipelago en route to the Estonian capital of Tallinn. After freeing herself, she returned to Stockholm where a leak in a tank was

discovered. She is expected to be out of service for

# "I know it's late, but I'd like some sushi. How far do I have to go?"



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r Fernando Henrique Cardoso, likely to be

Brazil's next presi-

dent, is a former left-wing pro-

fessor turned politician who

has moved steadily towards

the right in the last 10 years.

Many Brazilians are now ask-

ing how much further he will

move to govern a country still

controlled by conservative

Mr Cardoso, 63, is a popular

and respected figure in Brazil-

ian politics, whose charm and

a relaxed style with the media

speaks several foreign lan-

guages and is reputed to have

a liking for French cooking

His experience of govern-

ment is limited to brief spells

at the foreign and finance min-

istries, where he sometimes

appeared excessively cautious.

Given the size of the economic

and social problems he will

inherit, a tendency to be indecisive could damage his presi-

# Cardoso cruising to Left academic finds right stuff easy election victory

First results from Brazil's presidential elections on Monday suggested Mr Fernando Henrique Cardoso, the former finance minister, was set to score an easy victory over his main rival, the left winger Mr Luiz Inácio Lula da Silva.

By early yesterday after-noon, with about 450,000 votes counted - less than 1 per cent of the total - Mr Cardoso had more than 50 per cent of valid

This compared with about 23 per cent for Mr da Silva. The results, which mainly came from the country's more developed south, were in line with exit polls released on Monday night, which predicted a nationwide victory for Mr Cardoso by a wide margin.

The first results also confirmed opinion poll projections that Mr Cardoso would poll more votes than all his compet-itors, thereby winning the elec-

By Patrick McCurry

São Paulo's main stock market

index was virtually unchanged

by lunchtime yesterday, in

spite of the financial markets'

optimism at the election suc-

cess of Mr Fernando Henrique

Analysts say a Cardoso vic-

tory had already been priced

into the market, which has

nearly doubled in dollar terms

this year, and is up by about 65 per cent since July 1.

Many analysts expect a

period of post-election profit-

taking, particularly by foreign

in São Paulo

tion outright without the need for a second-round run off. Mr Cardoso was reported to be resting in São Paulo state yesterday, and is waiting for more votes to be counted before commenting on the

results or claiming victory. Counting is likely to take at least 10 days, but Mr Cardoso is expected to return to Brasilia today or tomorrow and give a press conference on his plans as future president. His mandate does not begin

until January 1 and he is expected to use the next months to build a cabinet and prepare a number of economic and tax reforms to underpin the Real currency, introduced earlier this year.

The exit polls suggested a strong showing for Mr Enéas Carneiro, the far-right candidate who seemed to have appealed to Brazilians seeking to cast a protest vote. He looked set to receive 6 per cent

São Paulo stock market

takes results in its stride

tors in equities will be taking profits, there is likely to be a

substantial increase in overall

foreign portfolio investment

Mr Marcelo Cabral, an inter-

national equities vice president

at Morgan Stanley in New York, said: "Global investors

are significantly underbought

in Brazil and it will become

very hard to stay out of the

country if Cardoso implements

But progress will be gradual.

says equities analyst Ms Mon-

alisa Guarda: "Changes will

not be as dramatic as in Argen-

tina. I expect a slower but

coherent programme, and a

gradual increase in foreign

However, the government

could try to restrict overseas

investment in equities if there

is an extremely large dollar

inflow. Since its July 1 launch

the new currency, the Real.

has appreciated by 15 per cent

economic reforms.

over the coming months.

ahead of established politicians such as Mr Orestes Quércia governors of São Paulo and Rio de Janeiro respectively. In spite of Mr Cardoso's

strong showing, some of his political allies appeared to be in trouble. Mr Mário Covas, until recently clear favourite to win the governorship of São Paulo, Brazil's most important state, appeared to have lost support and may face a second round run-off. Mr Antônio Britto, who was also expected to easily win the southern state of Rio Grande do Sul, also looked to be heading for a surprise second round run-off.

Also up for grabs in the elections were 27 state governorships, 54 of 81 Senate seats, all 513 lower house deputies and 1,059 state legislators.

Voting was festive and peaceful across the country, although a ban on last-minute campaigning was widely

inflow of foreign exchange will

put more pressure on the exchange rate, forcing the cen-

tral bank to compromise

money supply targets by buy-

But most analysts believe

ing dollars and issuing Reals.

the government would only

target overseas investment as

a last resort, partly because

the government will need for-

eign investors for its privatisation programme.
Prices of Brazilian overseas

debt securities were stable yes-

terday morning, said traders,

although prices had moved up

in the days preceding the elec-

tion and are up by about a

Analysts say future prices

will depend on the confidence

of foreign investors in Mr Car-

doso's reforms as well as the

success of a fund, approved by

the government last month,

which allows Brazilians to

The Real was trading half a

invest in sovereign debt.

quarter since May.

### Born into a wealthy military family, he is one of the out-standing Brazilians of his generation. He trained as a sociologist and later taught at the University of California at Berkeley and Cambridge. His best known works explored "dependency", a theory which sought to explain Latin Amer-

consequence of the continent's dependence on capital and technology from the US and Europe.

His understanding of Brazil's social problems will be important because the country has one of the biggest gaps between rich and poor with millions living in shanty towns, often without health and education services. Mr Cardoso, whose anthropologist wife Ruth has strong views on social issues, says the country needs to become "more humanitarian" and to end its "social

His links with the left led to trouble with Brazil's military rulers in the 1970s and he was banned from teaching at the University of São Paulo. When democracy returned to Brazil in 1985, Mr Cardoso switched to politics and was elected a senator for São Paulo in 1986. He helped form a new political party, the Social Democrats (PSDB), which has gained a



From 'dependency' theorist to reluctant neo-liberal. Angus Foster profiles Cardoso

One-time sociology professor Cardoso: his charm and relaxed style with the media helped win the election, but will his commitment to tackling social problems land him in trouble with Brazil's conservative politicians and business groups?

Brazilian states. Mr Cardoso joined the government of President Itamar Franco in 1992 after the ousting of former President Fernando Collor on corruption charges. In May last year, against his instincts and the advice of friends who thought the job a poisoned chalice, he was persuaded by President Franco to become Brazil's fourth finance minister

Once appointed, Mr Cardoso often reminded interviewers that he was not an economist. But his political skills allowed him to negotiate through congress a package of economic measures in preparation for the launch of a new currency, the Real. It worked, and monthly inflation fell from 50 per cent in June to less than 2 per cent in September.

It was this that won Mr Cardoso the election, helped by an

Mexico's governing party and the country's corrupt judicial and legal system, the assassi-

nation last week of Mr José

Francisco Ruiz Massieu, the

narty's number two official

will probably have removed

alliance with the right-wing Liberal Front (PFL) party that delivered him votes in Brazil's poor north-east. The alliance was unpopular with some of Mr Cardoso's supporters because the PFL is controlled by the same old-style politicians Mr Cardoso used to criticise and blame for Brazil's social problems.

Advisers say he needed the alliance to win the election. But critics say it showed Mr

Who next? Reformers fear

Cardoso was too ready to com promise his principals for politics. They worry that his commitment to tackling social problems, such as promoting fairer land ownership, will be shelved if reform threatens the entrenched interests of conservative politicians and business

Mr Cardoso says he is a social democrat and bridles when described as a "neo-lib who expects market forces to solve Brazil's prob

"The market cannot solve problems of poverty," he said, adding that the state should remain an active provider of social services. In his election manifesto, he said the state should remain involved in cer-tain undefined "strategic" areas of the economy.

least, it seems he will have to follow policies that have been described as "neo-liberal" elsewhere in Latin America. To balance the government's bud-get it is likely he will have to privatise state-owned companies faster than he might like. He has said the state's monopoly on telecommunications and mineral extraction can be lifted, but has so far rejected a full-scale privatisation of Petrobras, the state-owned oil

To guarantee the continued success of the Real currency, he will also have to overhaul the federal government's budget and its social security system. This will require increas-ing the tax take and government spending cuts. State pensions may be frozen and stricter rules introduced to stop workers retiring early.

Economists agree such changes are needed as Brazil modernises its economy and government. They say that the fact that it is a former left-wing sociologist proposing the reforms shows there is now a consensus in Brazil for a smaller, more efficient state in a market economy, in line with other countries in the region. Mr Antônio Carlos Magalhāes, leader of the PFL and one of the old-style politicians Mr Cardoso used to rail against, said there was another possible explanation. "Fernando Henrique Cardoso was always politically further to the right of centre than we had thought," he said.

#### investors, which could mean a flat or downwards market in the short term. According to Mr Roberto Serweczak, head of trading at stockbroker Baring Securities in São Paulo, the market will be looking for news about how far and how quickly Mr Cardoso is prepared to go in economic reforms and

# in US up by 0.6%

The US government index pointing to future economic activity rose in August by the largest amount since March, led by strong orders for con-

in August

sumer goods and materials.

The index of leading economic indicators went up by 0.6 per cent in the month, following no change in July and a modest 0.2 per cent advance in June. In March the index had

jumped by 0.7 per cent. The August performance, confirming the National Association of Purchasing Managers report, published on Monday and showing continuing strong expansion, was in line with market expectations and had little early impact on equity prices. The Dow Jones Industrial Average was up about 7 points in morning

Nine of the 11 component parts of the index rose last month. The largest contributions were made by manufacturers' new orders, vendor performance, state unemployment benefits claims and stock prices. Two elements declined the money supply and unfilled orders by manufacturers. The overall increase meant the index was 3.8 per cent higher than a year ago, according to the commerce

against the dollar. The governcent up yesterday morning, at Although some foreign inves- ment is worried that a big reputation for good - and in less than a year.

# Indicators | Way is now open for reform of dreaded police force, says US Haiti police chief tries to flee

Clinton takes to campaign trail

Haitian police chief Lt-Col Michel François has attempted to flee to the neighbouring Dominican Republic in a move that US officials say will go a long way towards reforming the country's dreaded police

Col François was detained by Dominican officials who would not let him cross the border because he lacked the proper Haitian exit papers. But it was expected that he would soon be able to enter the Dominican Republic where he recently bought a home and his family moved some time ago.

Haiti's military leaders, scheduled to step down by October 15, did not immedi-

President Bill Clinton finally

hit the campaign trail on Mon-

day night by venturing out into the Washington suburbs

to raise money for Senator

Chuck Robb of Virginia.
The president told an enthu-

stastic rally he and the senator

had been the subject of unfair

Republican attacks. "They

exalt fear over hope, division over unity," he said, "and they

He also took an oblique shot

at Mr Oliver North, the Repub-

are brilliant at it."

ately appoint a new police chief and Mr Stanley Schrager of the US embassy suggested that the post may remain vacant until exiled President Jean-Bertrand Aristide chooses

With Col François removed, US officials began to implement their plan to recruit and train Haiti's new police force, selecting a site for a temporary training academy, where each month 375 new recruits will take a four-month course until reaching the target of 4,000 offi-

Current officers will be allowed to join the new force but one US official said that President Aristide was considering setting a limit on the amount that could do so. Those officers who show co-operation

to Mr North's conviction -later overturned on a legal

technicality - in the Iran-Con-

few Democratic candidates for

election who has openly embraced Mr Clinton and

sought his help. Equally a large part of the North cam-

paign is to portray Mr Robb as "Bill Clinton's senator," thus

hoping to capitalise on the

president's unpopularity in the

country and in Virginia, where he was defeated by President

Senator Robb is one of the

tra scandals.

with US forces in the interim will be given first priority, said

Col François' flight comes a day after the US military, in a substantial show of force. stormed the headquarters of the country's main paramilitary group, the Front for the Advancement and Progress of Haiti. Though the US detained less than 100 of the several thousand armed members of Fraph, US military patrols in the capital increased as the US attempted to increase pressure on the military rulers and prevent more outbreaks of vio-

"It is becoming clear there is a new sheriff in town," said Mr Schrager, expressing hope that the recent crackdown would encourage military leader Lt-

Clinton's sagging fortunes. However, the Virginia race remains tighter than expected

following the withdrawal last month of Mr Doug Wilder, the

former Democratic governor

One recent poll gives Mr North a slim lead, with the third man Mr Marshall Cole-

man, previously a Republican

lieutenant governor, trailing badly. Mr Wilder's withdrawal,

it was assumed, would boost Mr Robb by unsplitting the

Democratic vote but the for-

and independent candidate.

François in leaving the country. The two men, along with chief of staff Brig-Gen Phillipe Biamby, toppled President Aristide in a bloody coup d'état on September 30, 1991 and have violently controlled the Carib-

bean nation ever since. "You are seeing a gradual reduction in the ability to wage violence," Mr Shrager said. "Our forces are establishing

themselves ashore in many ways, including the development of an on-shore logistics capability, an expeditionary medical facility in Port-au Prince and the opening of Port au-Prince international airport to commercial traffic by tomor row morning," General John Shalikashvili, chairman of the US Joint Chiefs of Staff, said.

who is well financed by the far

right-wing and its religious

supporters. The Republican

campaign chest is already

\$15m strong, while the Demo-

cratic incumbent has raised

only \$3m and Mr Coleman less

The estimated \$500,000 gener-

ated by Mr Clinton's appear-

ance at two fundraisers on

Monday night certainly helps Mr Robb, who has been unable

to match Mr North's televised

The senator's aides reckoned

commercial blitz.

#### Mr Ruiz Massieu's killing was allegedly ordered by Mr Manuel Muñoz Rocha, a federal deputy of the ruling Institutional Revolutionary party (PRI), and Mr Abraham Rubio Canales, a former tourism developer with strong links to **Damian Fraser** the Gulf drug cartel in the

plices, according to testimony from one man who has con-fessed to his role in the killing. This alleged alliance between a hardliner in the governing party and a man with links to a drug gang has underlined concerns that efforts by Mr Zedillo to reform his party and the country's criminal justice system will be met with fierce and violent resistance from those who stand to lose from

state of Tamaulipas.
The two allegedly hired the

gunman, and other accom-

these changes. According to testimony from the alleged accomplices to the assassination, the conspirators drew up a list of reformminded politicians with plans to kill all of them.

Since Mr Ruiz Massieu's

assassination, there has been renewed speculation that political reactionaries and drug

sio, the ruling party's reform-minded presidential candidate, Mexico's next president, had any doubts about the even though no evidence has difficulties of reforming emerged to indicate this is the

the assassin in Mexico

Mr Carlos Fuentes, the novelist, asked yesterday in a newspaper article entitled "Who is next?" whether Mexico, like Colombia, was facing a period of sustained political violence orchestrated by drug barons. Other columnists have insinuated that more groups than currently revealed might be involved in Mr Ruiz

reports on the aftermath of the killing of another PRI leader

Mr Muñoz Rocha has promised to hand himself in if his safety is guaranteed, according to a statement by Mexico's Congress. Two newspapers reported yesterday that Mr Muñoz Rocha has admitted to a role in the crime but put the responsibility on Mr Rubio Canales, who reportedly blames Mr Ruiz Massieu for his conviction for fraud in 1992, and the prison sentence he is currently serving.

Mr Muñoz Rocha said he participated in the assassination that the crime reflects an internal battle between ideological factions in the PRI. Mr Ignacio Pichardo, the president of the party, declared on Monday that Mr Muñoz Rocha "never had intellectual interests, never raised issues of political theory, and was never associated with making ideological pronouncements.

Mr Pichardo insisted that the reform of the PRI would go ahead. As if to underline this pledge, Ms Maria de los Angeles Moreno, the head of the PRI group in the Chamber of Deputies and a reformist, was appointed to replace Mr Ruiz Massieu as the party's secretary-general. Government officials have

suggested the Gulf drug cartel may have deliberately involved Mr Muñoz Rocha in the assassination to maximise the political impact of the crime.

The motives of drug traffick-

ers are uncertain. One view is they believed the assassination would weaken Mr Ruiz Mas-sieu's brother, Mario, who is charge of drug enforcement. If this was the motivation.

the plan may have backfired. Mr Ruiz Massieu has taken charge of the investigation into his brother's death, and search for drug cartel members

appears to have intensified. Another view is the cartel was seeking revenge. Mr Marlo Ruiz Massieu recently had arrested Raul Valladares, top lieutenant in the Gulf Cartel and son-in-law of Mr Rubio Canales, the man in the Acapulco jail accused of jointly

#### lican candidate. Never menmer governor still has not George Bush in the 1992 presithat the new infusion of funds But market analysts expectioning him by name, Mr Clin-ton noted the biblical dential election. endorsed his longtime party could buy 10 days worth of traffickers may have had a because I was angry that I Political experts believe Mr hand in the killing six months ted a smaller increase in Seprival. concentrated statewide TV had not been supported in my Robb is taking a sizeable gam-Mr Robb is also being advertising. ago of Mr Luis Donaldo Colo-Canada to unveil radical social security reform blueprint

ble in hitching his star to Mr heavily outspent by Mr North,

than \$1m.

By Bernard Simon in Toronto

anada's Liberal government will today unveil an ambitious blueprint for overhauling a panoply of generous but costly and increasingly ineffective social security programmes.

The proposals are likely to unleash a vigorous debate which will test the government's resolve against a plethora of special interest groups, and its commitment to reducing the budget

In an effort to contain the political backlash and to retain room for manoeuvre, Mr Lloyd Axworthy. human resources minister, will present the proposals in the form of a "discussion paper" containing outlays. various options. He plans to introduce detailed legislation next

A senior government official said however, that the options will reflect a new direction: "Our primary objective is to see if we can move the public debate to a differ-

The Liberals recognise that they not be included in the review. will be unable to meet their goal of cutting the federal budget deficit to 3 per cent of gross domestic product without trimming social security

The programmes in question now cost about C\$39hn (£18.30hn) a year, or a third of total federal spending. They include unemployment insurance, job training and child tax benefits, as well as transfers to the 10 provinces to fund welfare assistance and post-secondary education. Old-age pensions will

There is widespread agreement on the need to reform the social security net, many of whose components have been virtually unchanged for the past three decades. Concern centres on the growing group of able bodied people who have fallen

into a "welfare trap" as a result of

generous social security. Unemployment insurance and social assistance payments now equal about 4 per cent of gross national product, compared with less than 1 per cent in the midof people living below the poverty line has risen steadily. Leaks from Ottawa suggest that

Mr Axworthy will propose targeting benefits more narrowly and creating new incentives to encourage people either to look for work or acquire new skills. The discussion paper is expected

to suggest a clampdown on workers in such seasonal industries as fishing and construction, who can claim generous unemployment benefits after as little as 12 weeks'

work The government this week unveiled a new programme to top up the income of people who accept menial jobs at minimum wages as a way of re-entering the workforce. Mr Axworthy hopes to defuse inevitable criticism of the cuts with a proposal to divert some of the savings from lower unemployment insurance and welfare payments to support children of underprivileged families. The discussion paper is

replacing direct grants touniversi-

ties with more generous loans to students.

The overhaul will be complicated by split responsibilities between the federal government and the provinces. Many programmes, including welfare and higher education, are delivered by the provinces but partly financed by federal tax reve-

Quebec's new separatist govern ment has indicated that it will not also expected to propose reforms in the funding of higher education, by take part in the process unless it considers the reforms to be to its

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# Use of robots 'set to grow by one third'

robots for vehicle manufacture.

In the transport equipment

sector, which includes motor vehicles. Japan has 1,000

robots for every 10,000 workers, compared with 167 in Sweden,

110 in France and 63 in

In most countries, especially

those with big motor vehicle industries, robots are used most frequently for welding.

But in some countries mach-

ining is the most common

application. In Japan 40 per

cent of the robot stock is used for assembly, reflecting the

large-scale use of robots in the

The potential for expansion

of robotics is enormous. Num-

bers would explode if other

industrialised countries were

to reach Japan's robot densi-ties and if industry in general were to reach only half the

robot density of the motor

If all industries in France

and Britain had half as many

robots as the motor industry in

these countries, the robot stock

would more than double. If it

reached half the density of the

Japanese motor vehicle indus-

try, it would increase more

World Industrial Robots 1994; Statistics 1983-93 and forecasts to 1997; Sales No.GV.E.94.0.24, UN Sales section, Palas des Nations, CH-1211 Geneva 10, \$120

electronic sector.

vehicle sector.

Britain.

The world's industrial robot population is forecast to soar by more than a third over the four years to 1997, according to a report published by the United Nations Economic Commission for Europe and the International Federation of

Robotics yesterday.\*

The report, the first in an annual series, says sagging growth in robot investment bottomed out in 1993 and numbers are set to jump from 610,000 at the end of last year to more than 830,000 by the end of 1997. Annual sales are predicted to rise from about 54,000 units in 1993 to more than 103,000 units in 1997.

Japan accounts for more than half the world's robot stock, equivalent to 325 robots for every 10,000 manufacturing workers. It is followed by Singapore (109), Sweden (73), Italy

(70) and Germany (62). Use of robots is most widespread in the motor vehicle industry, which accounts for between a third and more than one-half of robots in use in countries such as France, Poland, Singapore, Spain, Swe-

den, Taiwan and Britain. Though Japan now has the highest number of robots in the electrical and electronic industry, it remains the world

World stocks of industrial robots

# Taiwan visit worries **Tokyo**

yesterday suffering diplomatic discomfiture over the activities of a visiting senior Taiwanese official at the Asian games in Hiroshima.

Five members of Japan's ruling Liberal Democratic party plan to meet Mr Hsu Li Teh, Taiwan's deputy premier, in Tokyo today in defiance of party instructions to shun all contact with him. The govern-ment wants to avoid offending China, a powerful ally, market and investment destination.

The meeting, while deliber-ately smaller than the grand dinner the pro-Taiwanese LDP politicians had originally planned, will anger China despite the Japanese government's attempts to prevent sports and politics from becoming entangled.

Japan cut official tles with Taiwan and opened relations with Beljing in 1972, implying acceptance of China's belief that Taiwan is still a Chineseowned province. But a significant pro-Taiwau movement remains in Japanese national politics, making it uncomfortable for the government to take clear sides between Talwan and China

In an attempt to prove to China that Japan does not condone official contacts with Taiwan, Mr Yohei Kono, LDP president and Japanese foreign minister, yesterday cancelled a trip to the games next weekend. Chinese government objections to a planned visit to the games by Taiwan's President Lee Teng-hui led to his last-minute withdrawal and replacement by the deputy prime minister, who, it was hoped, would keep a low pro-

Mr Hsu rekindled the dispute over Japan's ambivalent attitude to Taiwan yesterday by claiming in a newspaper interview his visit had "a political meaning". A Japanese official accused him of a "breach of promise".

# China plans reform of state enterprises state assets to be evaluated

By Tony Walker in Beijing

China has unveiled a six-point plan to overhaul its ailing state-owned enterprises. The scheme aims at transforming government businesses into shareholding companies with management independent of official controls.

The China Securities newspaper quoted a representative of the State Economic and Trade Commission as saying that "substantial reforms of

the state-owned enterprises have become vital for further economic development". But China's approach to enterprise reform has been faltering and change is being constrained by worries about unemployment

among state sector workers. These concerns have been exacerbated by the latest bout of inflation. Government attempts to bring prices under control seem to have deflected attention from reforms. According to official esti-

mates, approximately one-third of China's 11,000 large and medium state-owned enterprises loses money, another third is said to be breaking even and the remaining companies are profitable. Western economists, how-

ever, doubt this assessment and believe the number of lossmaking businesses is closer to one half with many of these enterprises virtually bankrupt. The key element of the new reforms is a system to enable

and then sold. State-owned investment companies, holding companies or asset management companies will become shareholders and authorised to sell a portion of an enterprise's assets. Initially, the government will select pilot enterprises for the reforms. About 100 enterprises have been ear-

marked for the programme. The measures are also aimed at streamlining bankruptcy off. This will be done under the

new bankruptcy law.
The six-point plans also calls for establishment of an "effective" social security net to cover pensions and unemploy ment insurance. China's social welfare provisions are rudi mentary, or non-existent. Eighteen Chinese cities,

including Shanghai, Shenyang and Tianjin have been included in the pilot pro-

four integrated steel plants, 10

per cent or 28.2m shares of the

Shipping Corporation of India,

20 per cent or 12.9m shares of the Container Corporation of

India and 10 per cent or 49.1m

A government notification said sealed tenders for the pur-

chase of shares for a minimum

amount of Rs25,000 (£500)

would be accepted by the

Department of Public Enter-

prises in the Industries Minis-try between October 5 and 17.

Earlier rounds of disinvest-

ment have had limits of Rs20m

for minimum bids, deterring

potential bidders.
Foreign institutional inves-

tors permitted by the Securi-

ties and Exchange Board of

would also be on offer.

# Papua-New Guinea to India to offer float kina next week

By Nikki Tait in Sydney

Papua New Guinea, the resource-rich but economically troubled Pacific nation, is to float its currency, the kina, from next Monday. It will be the first time the currency has floated since the country gained independence in 1975.

The decision, announced yesterday by Prime Minister Sir Julius Chan, follows a 12 per cent devaluation in the kina less than a month ago. "At that time, the government was hopeful this devaluation would stop speculation and allow the kina to settle at a fair market

rate," the prime minister said. "Unfortunately, since Sept 11, there has been further spec-ulation, culminating in recent days in a major attack on the kina...The government has

to pit the international reserves of the country against the seemingly unstoppable urge of international speculators to drive the currency

lower.

Papua New Guinea's foreign exchange market closed with immediate effect yesterday and will not reopen until Monday. Local banks will provide limited foreign exchange for emergency purposes. From October 10. the kina's value will be set by five commercial banks, with the Bank of Papua New Guinea continuing to play a supervi-

Sir Julius, describing the decision to float the currency as the most important since independence, acknowledged there could be short-term inflationary implications, causing wage pressures to mount in

"Shortly after the float takes place, the country's finance minister will issue a statement setting government wages policy for public-sector employees," the prime minister added.

Papua New Guinea's problems had been mounting under the previous government, headed by Mr Paias Wingti. The government deficit had been rising alarmingly. New mining and petroleum projects at Porgera and Kutubu provided extra revenue in the early 1990s, but their contributions are beginning to ease

Earlier this year, Mr Masket langalio, the former finance minister, warned PNG could be headed for bankruptcy if reme-dial action were not taken. He handed down a "mini-budget" last March, in an effort to

# foreign stakes in state groups

By Shiraz Sidhva in New Delhi

The Indian government has announced partial disinvestment in seven state undertak-ings, including two oil groups and a telephone services company, as part of its continuing disinvestment programme. This will allow foreign investors to bid for shares in publicsector enterprises for the first

Private companies, banks, financial institutions, mutual funds and registered brokers have been invited to bid for equity ranging from 2 to 20 per cent in some of India's leading public-sector companies. Indian Oil Corporation,

which owns six petroleum refineries and has a 3,850km pipeline network to distribute its petroleum products, will disinvest 5 per cent of its capital. or 18.4m shares. The cash-rich Oil and Natu-

ral Gas Corporation, which has had a monopoly of oil exploration and drilling in India for decades, will disinvest 2 per cent of its capital. Five per cent or 30m shares of Mahanagar Telephone Nigam, which controls tele-communications services in

Bombay and Delhi, 5 per cent or 199.3m shares of the Steel

Authority of India, which owns

India to buy and sell shares in India will be eligible to bid, provided they fulfil conditions of purchase and ownership stipulated by the Securities Board. Non-resident Indians and overseas corporate bodies are also eligible to apply. The government plans to dis-

invest up to 49 per cent of state-owned enterprises, and is doing so in phases, hoping to raise Rs40bn (£800m) in 1994-95. It raised Rs72.4bn in six rounds of disinvestment of public-sector companies between April 1991 and March 1994.

# Cabinet reshuffle for Seoul

Mr Hong Jae-hyong, South Korean finance minister, was promoted yesterday to deputy prime minister for economic planning in a reshuffle of the country's economic ministries. He succeeds Mr Chung Jai-suk, who resigned due to ill-health 10 months after he was named

to the post. Mr Park Jae-yoon, senior presidential economic adviser, was named new finance minister, Mr Han Lee-hun, the vice-economic planning minister, will replace Mr Park. The three

senior officials have been among the main architects of proposals to deregulate South Korea's economy and promote financial liberal-

"The cabinet reshuffle has been minimised, to maintain current economic policy," an official said. Analysts expect little change in economic strategy, though the new team may try to speed reforms. Mr Hong has held various economic posts since 1963, and was formerly head of the Export-Import Bank of Korea and the Korea Exchange Bank before becoming finance minister in February 1993.

Increase of 54% over year ago

# Manila \$675m first-half surplus

By Jose Galang in Manila

The Philippines' overall balance-of-payments ended the first half of this year with a surplus of \$675m, an increase of 54 per cent over a year ago, data released by Bangko Sentral ng Pilipinas, the country's central monetary authority.

The favourable balance resulted mainly from a big increase in foreign investment inflows (up 82 per cent to \$2.59bn) and a sharp fall in net short-term capital outflows

(down 68 per cent to \$165m).

This helped offset a rise in the merchandise trade deficit (up 42 per cent to \$4.06bn), the central bank data said.

The current account ended the six months with a deficit of \$1.62bn, higher by 38 per cent

from the year before, because of the increased trade shortfall Merchandise exports came to \$6.07bn (\$5.18bn the year before) while imports reached \$10.14bn (\$8.05bn). Non-merchandise receipts amounted to

\$524m while payments totalled

ital account to \$3 lbn, the central bank said. Philippine economic officials believe the big growth in imports, which has led to the record trade deficits, has been brought about by acquisitions

\$57m. The increased flow of

foreign investments combined with a net inflow of medium-

and long-term loans of \$674m

to boost the non-monetary cap-

of electric-power equipment and manufacturing machinery. Finance officials said the gar may be expected to narrow with the end to the power supply shortage in the country

recently.

Communist rebels killed eight of their comrades to stop them surrendering to the military in the southern Philippines, the state-run Philippines News Agency said yesterday, AP reports from Manila.

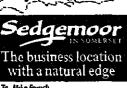
New People's Army rebels ambushed their comrades in Siay, Zamboanga del Sur Province, 490 miles south of Manila. The government has initiated an annesty, and pledged liveli-

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# Indonesian army 'stays in politics'

By Manuela Saragosa in Jakarta

Indonesia's army will continue to play a political role in the country for a long time yet, senior military officials said in Jakarta yesterday. At a meeting between foreign media

and military personnel, Lt Gen H.B. Mantiri, chief of staff for general affairs. said the military's role in civilian affairs will "go on forever and ever". The Indonesian constitution contains legal basis for what is known as the military's "dual function", its civilian

and military role. "We are like shepherds." said Gen Mantiri. "Sometimes we are in the middle of politics, sometimes ahead and sometimes behind."

The military's emphasis on internal political affairs, rather than creating a professional army, has had its costs. Gen Mantiri admitted that the army was under-equipped when it came to defending Indonesia's many islands. This was one of the reasons Indonesia had bought a fleet of 39 former East German warships, a controversial

acquisition. "But even when these ships

come, our equipment is still not yet up

to the minimum standard because we have to cover such a big country.' The acquisition of the former East German warships was a hotly-debated topic between Mr J.B. Habibie, minister



vesterday selling copies of Simponi - a relaunch of DeTik magazine which was happed in June

for research and technology, and Mr Marie Muhammad, minister of finance, who argued the purchase was too

Lively coverage of the argument which split the ruling elite prompted the forced closures of three popular general news magazines in June this

Former employees at DeTik, one of

magazines banned in June, have now joined a weekly newspaper called Simponi, which was launched on Monday this week. Asked If the military would allow this magazine to survive, Gen Mantiri said; "We hope it will live for a long time, but it depends on them. If, like the other three magazines, they do not heed our warnings, they may

only last one day or one week".

than 13,000 islands and 187m people. has a long history of military involvement in politics. President Suharto. who has governed the country since 1967, was an ex-army general himself. The Indonesian military differs from other military forces in south-east Asia because its role in socio-political affairs is enshrined in the law.

# Iran's leaders try to stay a step ahead of critics Inflation and debt overshadow economic reform advances, writes Scheherazade Daneshkhu

subscribe to one of two explanations for their economic plight; that prices are kept deliberately high to keep their minds off politics; or that clerics are incapable of running an econ-

Such disaffection is a valuable political weapon in the hands of opposition groups. The latest denunciation of Iran's cierical rulers, headed by Ayatollah Ali Khamenei, the spiritual leader, came last week from a retired army gen-

eral. General Azizollah Amir Rahimi, who was made a general after the overthrow of the Shah in 1979, last week called for an end to censorship, the resignation of the government and free elections.

Gen Rahimi, a former comband of elderly Tehran-based opposition figures reluctantly tolerated by the regime although they are arrested from time to time - mainly because it does not regard them as a serious threat. Opponents of the regime also point to Iran's growing debt burden in recent years. The country had an unblemished payments record until 1992 when an import spree resulted in delays in payment of letters

The man widely held respon New central bank

governor has done job before

sible for this and for falls in the value of the rial, Mr Hossein Adeli, stepped down as governor of the central bank three weeks ago, having seen out his five-year term despite fierce criticism by sections of mander of the Tehran military the majlis (parliament) and police, is one of a dwindling press. Before leaving office, Mr Adeli managed to organise the rescheduling of at least \$8bn of Iran's total \$20bn-\$30bn debt. Critics of Mr Adeli's policies

will not be heartened by his

replacement - Mr Mohsen Nurbakhsh, economic adviser to Mr Rafsanjani and, until August last year, minister of economics and finance who was unseated after losing a vote of confidence in the majlis. He is returning to an old job - he was governor of the central bank from 1981-86 when he established a reputation as an able administrator. Mr Nurbakhsh stressed that

there would be no shift in direction in the central bank's policies and that he would be "making the least changes in rules and regulations.... I think that the changing of rules is an impeding factor in economic growth and develop-

An economics graduate of the University of California, he said he intended to establish normal banking ties with other countries and to put banking services at the centre of the financial and business community, so that "there is little need for referring to unofficial networks and those operating outside the banking system".

Mr Nurbakhsh also said that he aimed to create a single exchange rate and on Sunday, he made a move in this direction by declaring transactions outside banks or authorised exchange houses illegal. Yesterday the Tehran daily, Abrar, reported dozens of arrests of illegal dealers.

A short-lived attempt at unifying the three main exchange rate bands was abandoned in May, after a steep fall in the exchange rate towards the end of last year. The free market value of the Iranian rial has fallen to one-fortieth of its value against the dollar since 1979 but the dollar's official exchange rate is 1,750 rials.

The fall in the rial's value ha made exports more expensive but at the same time prices for oil, on which the state depends for more than 80 per cent of its foreign exchange, remain relatively low.

High inflation has been a persistent problem, exacerbated in the late 1980s by the central bank printing money to

help the government meet its budget deficit. Last month, Ayatollah Khamenel again drew attention to the problem of inflation: "High prices have created problems for specific strata. I do not believe this problem is unavoidable. Officials should strive to solve the problems faced by these

Politicians fear the political consequences

Mr Rafsanjani has been trying to shift part of the state's costly economic burden to the private sector. A government coupon system entitling everyone to basic necessities at low prices operates at a high cost to the state. However, Mr Rafsanjani's attempts to phase it out in favour of cash support for the needy are opposed by the majlis, which is worried about the political conse-

Earlier this month, the majlis voted against cutting subsi-dies on food and medicine costing the government about \$1.7bn a year. However, it approved in principle a rise in petrol and fuel prices, details of which will be debated next month.

Mr Gholamreza Agazadeh. the oil minister is seeking a fourfold rise in petrol prices from 50 rials a litre (about 3 US cents at the official exchange rate) to 220 rials. The government says that oil subsidies cost it \$11bn a year - almost as much as it expects to earn in oil revenues this year,

Attempts to attract foreign investment have been largely unsuccessful because of continually changing economic measures and shifts in economic direction.

However, late last month Nestle, the Swiss food manufacturer, signed a joint venture agreement with a private franian company to establish a baby formula and infant cereal factory at a cost of SFr60m

# NZ hits 6.1% growth

New Zealand's gross domestic product grew by 6.1 per cent in the year to June 30, one of the highest growth rates ever recorded, the prime minister, Mr Jim Bolger, said yesterday. He said the growth was due to sound responsible manage ment, solid export growth and increased investment. "It has been achieved without any artificial stimulation to the

However, the GDP figure has aroused concerns that the economy may be overheating. Interest rates rose sharply after the governor of the Reserve Bank, Dr Don Brash told a parliamentary committee yesterday that the figure was much higher than expec-

Financial markets believe that Dr Brash, who is in charge of monetary policy, will shortly

was suffering from strong inflationary pressures.

ted and showed the economy

act to raise interest rates.

 $\|a\|_{L_{\mathbf{Y}}^{\mathbf{H}}\mathbf{H}_{\mathbf{R}}^{-1}(\mathbf{R}_{\mathbf{A}})}$ 

# IMF pledges to remain tough lender



Michel Camdessus, managing director of the International Monetary

Fund, yester day emphasised that the IMF would not weaken its insistence on sound economic poli-cies in countries to which it

cies in countries to which it gives financial assistance.

Mr Camdessus told the annual meeting of the IMF/World Bank that this was "a responsibility we owe to our members in difficulty", in order for the IMF to preserve its role as a catalyst for other forms of investment

forms of investment, The IMF would continue to adapt its instruments of financial assistance. He cited efforts to put together a package to help meet the needs of developing countries and those in

transition from communism. "The fund's endorsement of policies is what other creditors and donors look for before providing their own support. The fund's seal of approval must maintain its credibility, and we shall ensure that it will," he

Mr Camdessus said the fund's tasks of promoting exchange rate stability faced new challenges from the globalisation of financial markets which had sharply increased the risk of some countries

being marginalised. Strong surveillance of economic policies was essential because a global market meant a bigger risk of domestic policy mistakes in one country spilling over into others, and increasing exchange rate vola-

The fund would have to "fur-ther intensify our efforts" to promote current account con-

advice

upsets

By David White and

by IMF experts.

own economy.

Tom Burns in Madrid

The Spanish hosts have taken

offence at some of the robust

economic advice handed out

Members of Spain's moder-

ate Socialist government,

doubtless feeling the pressure

from large-scale street demon-

strations against the two

international bodies and their impact on developing coun-

tries and the environment, hit out at the "ultra-liberal" IMF

recipes proposed for Spain's

Recommendations put forward by IMF experts at the weekend included freedom of

companies to hire and fire

workers and cuts in pensions

Spain earlier this year intro-

duced measures to ease the notoriously strict rules

governing redundancies, but

is reluctant to incur further

wrath from trade unions by pushing its reforms further

Mr José Antonio Grinán,

labour minister, said it was

"shameful and wrong" to present as scientific truth some-

thing that was "no more than

political opinion". Junior employment minister, Mr Mar-

cos Peña, used stronger lan-

guage, calling the proposals

financial fundamentalism". Mr Cándido Méndez, leader

of the UGT trade union, said

the ideas were just "stupid".

Even the conservative opposition Popular party said the

proposals for unrestricted hir-

ing and firing were "excessive". Only Mr José Maria Cue-

vas, head of the CEOE

employers' federation, said such measures were "abso-

Mr Jorge Hay, general man-ager at Banco Central Hispano

and a former World Bank offi-

cial, said he could not under-

stand the criticism, saying

Spain was a successful exam-

le of the services provided by

Spain owes a lot to the

IMF," he said. "The first mile-

stone marking the modernisa-

tion of the country was the IMF mission of 1959; we have

subsequently had two standby

Spain a dozen loans that in

current terms would be worth

\$2bn (£1.2bn) and which have

helped Spain rebuild its infra-

structure and develop agrarian

projects and education.

The World Bank has given

lutely necessary".

the two institutions.

agreements.

and other social benefits.

vertibility by eliminating exchange controls. Sixteen more countries had accepted their treaty obligations for this since last year.

Mr Camdessus said the role of the special drawing right (SDR) - the reserve asset that can be created by the IMF should be the subject of an in-depth study, taking account of the development of the

European currency unit
Mr Camdessus thus signalled
his continued interest in promoting the SDR in the world

monetary system.

Predictably, yesterday's formal opening session of the IMF-World Bank meeting yielded no progress towards resolving the dispute between the Group of Seven industrialised countries and developing nations over an SDR alloca-

In spite of Mr Camdessus's opposition to the G7's plans on the SDR, the IMF managing director was given ringing endorsement by Mr Kenneth Clarke, the UK chancellor and one of the G7 finance minis-

"I personally like and admire Mr Camdessus," the chancellor told a press conference. "I enjoy working with him, I like his enthusiasm, and he's a man who inspires one with his competence and technical grasp," Mr Clarke said.

In his speech to the meeting. Mr Lewis Preston, president of the World Bank, said that the bank had to be more selective in its assistance, tailoring it to the needs of countries, and focusing on issues where it would have the most impact.

The bank also had to collaborate more effectively with its partners, including the nongovernmental organisations which took part in half the projects supported by the bank last year.

### Visitors' **Incentives** rise for private the hosts investors

By Andrew Taylor, Construction Correspondent



The World Bank intends to increase sharply the financial guarantees makes avail-

Conferences able to commercial lenders and private investors to

encourage greater private investment in infrastructure. Dr Ashoka Mody, principal financial economist at the hank's Project Finance Group, said yesterday that partial credit guarantees would allow projects to repay commercial loans over a longer period and provide insurance against government agencies failing to meet contractual obligations.

Dr Mody's comments at a The Chinese authorities are understood to have agreed to increase the rates of return available to private sector investors in infrastructure projects in China. Mr John Mobsby, head of project finance at WS Atkins, the UK engineering consultant, told the conference that the rate of return was likely to be raised to around 15 per cent.

Financial Times conference on international infrastructure finance in London represent an important policy shift by the bank which previously has lent mainly to governments and

The bank has outstanding loans of \$104bn (£65.8bn) compared to financial guarantees to private sector lenders covering just \$1bn of loans. Dr Mody said that the bank's executive directors intended to step up the use of guarantees for private capital projects, making them "a mainstream instrument of bank operations."

About \$200bn a year was spent on infrastructure, of which less than \$15bn came from private sources. This proportion was expected to rise sharply as governments found it increasingly difficult to finance large-scale projects out of public funds.

Dr Jacques Rogozinski, president of Banco Nacional de Obras y Servicios Publicos (Banobras), the Mexican stateowned public works bank, wanted the World Bank to provide direct investment to private infrastructure projects as well as financial guarantees.

# Lesson in north-south row

Ties between G7 and the rest have to improve, writes Peter Norman

emerge from this week's failure of members of the International Monetary Fund to agree an increase in world monetary reserves.

The stand-off in the talks on a proposed allocation of the IMF's own reserve asset known as special drawing rights - exposed such a gulf between the big industrialised nations and the developing world that policy makers have begun considering improving methods of communication and co-operation between the

Immediately after the meeting, Mr Kenneth Clarke, the UK chancellor, complained that decision-making processes of the IMF's policy-making interim committee could be improved.

Since the acrimonious break up of the talks, officials from the Group of Seven leading industrial countries have been pondering how the two sides in such a long arranged meeting could go into negotiations without a proper understanding of the strength of the other ide's position.

Part of the problem, according to one senior G7 official, is that the level of official communications between industrialised nations and the

Greenpeace protest banners on the ceiling of the IMF/World

Bank conference yesterday after participants were showered with fake dollar bills. The incident, during a speech by Spain's

King Juan Carlos, angered officials who had allowed the envi-ronmental group unprecedented access to the meeting

ome good may yet so-called developing countries no longer reflects the growing importance of many nations in

Asia and Latin America. had 20 years of increasingly intensive collaboration among themselves. The preparations for the annual economic sum-

G7 monetary officials have mits, the regular meetings of

practically every day.

smaller, one-off selected

One problem is working out suitable forums for greater co-operation. There have been suggestions that the deputy finance ministers of the countries represented on the interim committee should con-

The industrial countries need to respond to the growing economic importance of developing countries

as frequent meetings in committees run by the Organisa-tion for Economic Co-operation and Development (and in the case of the European G7 countries in the European Union), tacts. Seniors officials in the G7 finance ministries and central banks talk by telephone

There are ties between G7 and developing nations but they are far less intense. Partly for this reason officials believe, the developing nations were too willing to believe that Mr Michel Camdessus, the IMF managing director, could SDRs on Sunday and so help resolve issues. The G7 deputies meet frequently in this way and their co-operation is said to be one of the main reasons for the relatively smooth running of the group. However, the interim com-

mittee is a much bigger group with 24 members, prompting fears that meetings of interim committee deputies would be unwieldy and unproductive. Such ideas were starting to circulate among officials even before Sunday's débacle showed how the G7 cannot dic-

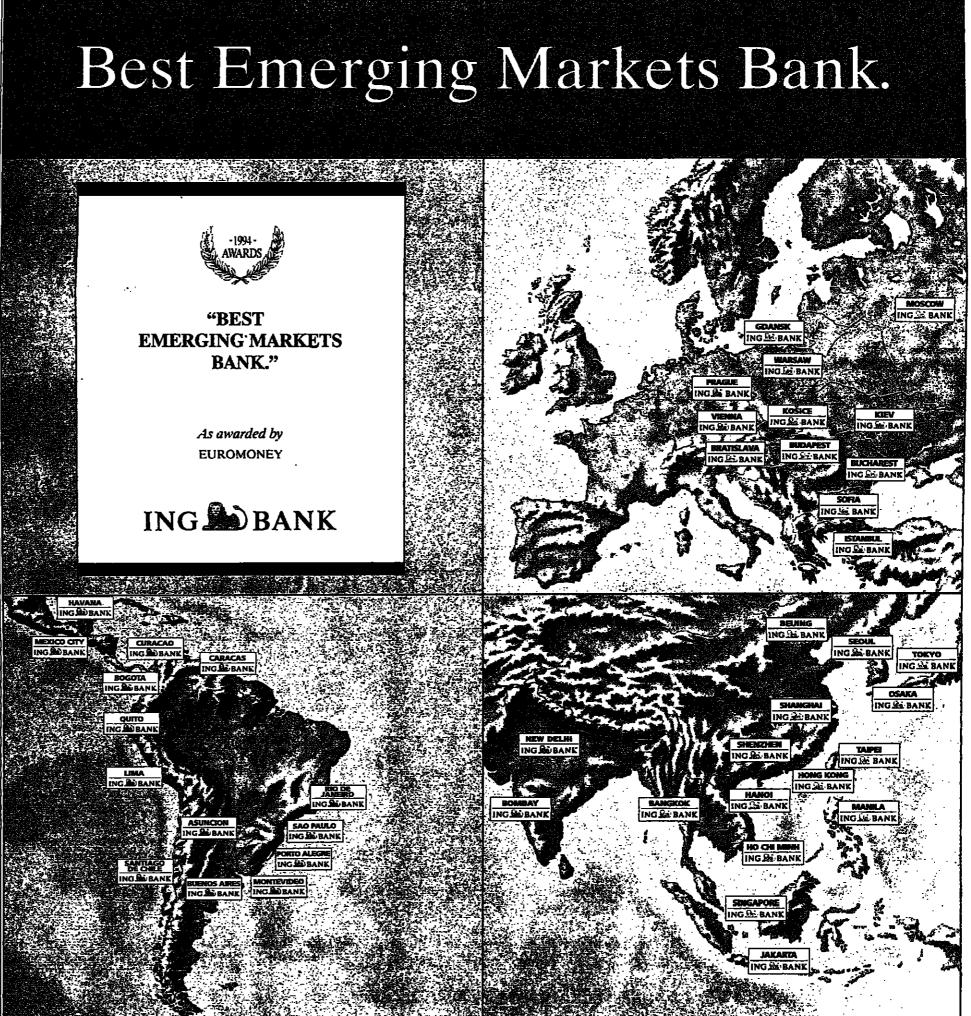
tate to the developing world. Officials say the industrial countries need to respond to the growing economic importance of the developing coun-

rejected the G7 offer of a tries. They are growing rapidly: the IMF has forecast that as a group they will expand a twice the rate of the industrial countries this year and next.

They are becoming increas ingly integrated in the world economy. The General Agreement on Tariffs and Trade predicted this week that the developing nations would boost their trade far more as a result of the Uruguay Round liberalisation measures than the OECD countries.

Many developing countries such as China, Mexico and Argentina are regional powers. Following Sunday's events, there are also strong damage control grounds for promoting closer links.

The developing nations have shown a remarkable willing ness to apply the lessons of market-driven economics over the past decade. Many now appear to be more enthusiastic free-traders than big industrialised nations. The ideological differences that used to divide north and south have largely disappeared. An important rea son for officials from the G7 and other industrialised with developing countries would be to head off any revival of the north-south divi-



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# India to set up cellular phone system

in New Dethi

Eight telecom groups, each with a foreign partner, have been awarded licences to operate cellular telephones in India's main cities from April

After two years of legal and bureaucratic argument, Mr Sukh Ram, communications minister, announced the award of licences for Bombay, Delhi, Madras and Calcutta. He ordered his officials to ensure all formalities were completed by March 1995, so that services could start in April.

The decision, following the announcement of rules for the entry of private companies into basic telephone services, indicates that Mr Sukh Ram and his civil servants are ready to implement market-oriented reforms in an industry monopolised by the state.

In addition to the licences for the four cities, the government plans to award licences for a further 18 regions, roughly corresponding to India's states, in the next few months. Fifteen private groups have also been given permission to operate radio paging services in 27

With some reluctance, the ministry has admitted that the government, with its limited resources, cannot provide the huge investment needed in Indian telecommunications. In basic services alone, the government is seeking up to Rs230bn (\$7.3bn) investment from private companies. In cellular networks, the total could

run to Rs50bn. The most sought-after cellular telephone licences, for Bombay, have been awarded to Hutchison Max Telecom, a company backed by Hutchison Telecom of Hong Kong, and to BPL Systems and Projects, a venture supported by France Telecom, the French carrier. Contract winners in other

cities, with the names of overseas partners in brackets are: Delhi: Bharti Cellular (SFR

# Japan resigned to rice liberalisation

of France) and Sterling Cellular (Cellular Communications

International of the US); Calcutta: Usha Martin Telecom

(Malaysia Telecom, the Malay-

sian carrier), and Indian Tele

The big loser is Tata Cellu-

Tata, India's largest industrial

Canada, which has not suc-

Tata had failed to meet the

ministry's technical and finan-

to start placing orders soon.

"It's been a long and bitter bat-

tle to get the contracts. Most of

us expect to begin services in April or May," Mr Sunil Mittal,

managing director of Bharti

that India finally looks likely

to get the benefits of cellular

telephones. A bank executive

in Delhi yesterday said: "It will

Cellular telephones in devel-

oping countries are especially

useful because they can by-pass the inefficient basic net-

work. In Pakistan, for example,

cellular telephones have virtu-

ally become a substitute for

basic services among those

In India, handsets will be

imported and will cost about

India said yesterday its dis-

pute with US over an Ameri-

can ban on imports of Indian

rayon chiffon skirts had been

resolved, writes Shiraz Sidhva

skirts exported to the US com-

plied with US flammability

India exported more than

who can afford them.

Rs25,000 (\$796) each.

in New Delhi.

the US last year.

make life much easier."

Businessmen are delighted

in securing any

com (OTC of Australia);

(the UK's Vodaphone).

ceeded

cial conditions.

Telecom. said.

Even once-vociferous farmers are ready to swallow Gatt reforms

Ine Japanese government is expected soon to submit legislation to implement the Uruguay Round trade treaty to an extraordinary session of the Diet, paying the way for ratification of the trade agreements by the beginning of next year. Having just manoeuvred

through one round of conten-tious trade talks with the US, Madras: Skycell (Bell South of the US) and Mobile Telephone Japanese officials are relieved that their task of implementing the Uruguay Round agree lar, a venture promoted by ments has not been as difficult as in either the US or the EU. grouping, and Bell Canada of Japan made substantial offers in the Uruguay Round negotiations to reduce tariffs by a weighted average of 61 per icences. Mr Sukh Ram said cent on industrial and mining goods and, more controversially, to open up the country's The winning bidders expect long-protected rice market to

imports from 1995. Tariffs on eight sectors from pharmaceuticals and construction equipment to distilled spirits are set to be eliminated, while import restrictions will be lifted on agricultural products ranging from silk-worm

ecoons to dairy products. After years of jealously guarding its inefficient rice market, the government also agreed to allow imports from 1995. But in spite of the initial hullabaloo over opening the country's rice market, government officials are confident that the revision of domestic laws necessary to implement which cover 15 areas, are

By Michiyo Nakamoto in Tokyo the Uruguay Round accord will pass the Diet without incident. "Things are proceeding as

> and Industry, which has authority over many of the industrial sectors which will be affected by the new legislation. Even Zenchu, the Central Union of Agricultural Co-operatives, which has been vociferous in its opposition to opening the country's rice market, is resigned to the prospect of lib-

eralisation. We are against the contents of the Uruguay Round agreent, but we are not planning to stand in the way of ratifica-tion," says one Zenchu official. "Ratification will aggravate the critical situation facing Japanese farmers but we expect the government to keep

Uruguay Round legislation

As in other issues, the Japa-

cannot expect to receive special treatment," the Zenchu official said.

Although some diehard poli-

tional competition and remove the barrier between domestic and international businesses if it is to meet the changing telecome nications needs of users, Sir lain Vallance, chairman of BT, said In Tokyo yesterday, writes Michiyo Nakamoto.

As a result of tight regulation of its telecoms market, it was a struggle for international telecommunications operators such as BT to provide end-to-end services for customers in the region. The British telecommunications company has been seeking to provide voice telephony to corporate customers in Japan but has been hindered by regulations, Sir lain said. At the same time, NTT, the Japanese domestic telecoms operator, is not aflowed to provide international services, preventing a direct link-up with BT. Instead, BT had linked up with an NTT subsidlary to provide global communications services. The high degree of regulation was also denying Japanese users the full bene of new services and competitive pricing, Sir lain warned.

The opposition includes ing coalition which was responsible for endorsing the Uruguay Round agreement in

There is, however, one possible hitch. While there is general agreement that liberalisation of the rice market is inevitable, discord over the revision of Japan's Staple Food Control Act could become an obstacle to smooth passage of the entire Uruguay Round leg-

market, meanwhile, have trig-gered a long-needed move to revamp this 1942 law aimed at keeping the rice market under government control, which has created severe anomalies in

A full revision of the Food Control Act is far more controversial than the limited steps that are required to fulfil Japan's Gatt obligations. Inability to reach agreement on the first issue could in turn. stymie the government's Uru-

guay Round effort. "If that happens," says an official at the Ministry of Agriculture. Forestry and Fisheries, "it might become difficult to implement necessary legislation before January I. That is a major concern for the ministry."

So far, such dangers are limited. An advisory committee to the prime minister has already pronounced on the need to reform the Food Control Act. The three parties in the ruling coalition have been locked in lengthy discussions on the issue and even went through an all-night session late last month to co-ordinate their

World Trade Digest

# Japanese group to lift EU output

Mitsubishi Motors, the Japanese vehicle maker, is considering expanding production at a plant it is building in the Netherlands as a joint venture with Volvo of Sweden.

This follows a decision by the European Commission to allow more Japanese vehicle exports to the EU. Mitsubishi Motors and Volvo will begin production

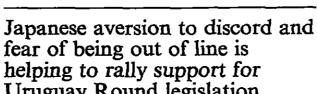
of smallcars at Netherlands Car next year, to reach an annual capacity of 200,000 by 1997, Mitsubishi said. in the past year, the company has seen a decline of about 10 per cent in exports to Europe, which it blames in part on the sluggishuess

of the market and the strong yen. It aims eventually to make locally up to half the cars it sells in Europe. Michiyo Nakamoto. Tokyo Fiat Auto plans to produce a small car similar to

the Uno in Brazil for South American markets. Fiat will invest L1,000bn (\$642.7m), mostly at its Bel Horizonte plant, to produce 1,000 units a day or 250,000 a year by 1996. AFX, Paris FLS Industries of Den-

mark, the leading global supplier of cement mills and machinery, said its US unit, Fuller, had won an order worth about Kr400m (\$67m)to supply a 7,500 tonnea-day production line to the Indian company Sanghi Industries. AFX, Copenhagen
Lucas Industries has won

a second car contract for its EPIC electronic diesel fuelling system. The contract, with French car group. PSA, the largest car manufacturer in Europe, follows EPIC's debut on the Mercedes C22OD last year. It will be fitted to Peugeots and Citroens. Extel. London ■ British group Courtaulds Textiles has secured agree ment to set up a \$20m knitted fabric operation in Nanjing, China. Reuter, London



to its promise to ensure that farmers do not suffer as a

result of the agreement." nese aversion to discord and fear of appearing to be out of line is apparently helping rally support for passage of Uruguay Round legislation. The bills, "the agricultural sector alone

from living up to its interna-

liberalise many markets and

The government agreed to

ticians from farming communities may still find liberalisation of the rice market hard to swallow, the standard line from the leading political par-

# Gatt panel to rule on US-Venezuela dispute

By Frances Williams in Geneva

The governing council of the General Agreement on Tariffs and Trade yesterday agreed to set up a disputes panel to rule on a Venezuelan complaint that US rules for reformulated gasoline discriminate against imports.

The Indian government said In a meeting dominated by trade issues involving the US, Washington it had established a testing and certification programme to ensure that all rayon chiffon bowed to a separate panel ruling against local-content requirements for tobacco used in US-made cigarettes. However, it continued to resist pressure by other nations for adoption of a controversial panel judgment against its Rslbn worth of the skirts to embargo on imported tuna.

Venezuela's complaint relates to rules on certification of imported gasoline which it claims use a less favourable methodology than that used to certify domestically refined gasoline. Venezuela also claims that under the rules some exporting countries receive preferential treatment, breaching Gatt's nondiscrimination rule.

Mr Alberto Poletto, Venezuelan trade minister, said yesterday that the new certification rules, adopted last December by the US Environmental Protection Agency, could reduce the value of his country's exports to the US of \$478m last year by at least \$150m. The rules would also reduce the return on a \$1bnplus investment programme Venezuela has launched to upgrade its refineries. At the same meeting, the Gatt council

adopted a disputes panel report which found against a US law requiring USmade cigarettes to contain at least 75 per cent US-grown tobacco. The US said yesterday it would accept the ruling. and measures to implement it have been attached to the legislation for the Uruguay Round trade accords.

Washington continues to resist adoption of a panel report which says the US is violating Gatt rules by imposing an embargo on tuna from countries whose tuna fishing nets kill too many dolphins. Yesterday, in spite of overwhelming support for adoption among trading partners, Mr Booth Gardner, US ador to Gatt, said only he would report their views to Washington. Among other items on yesterday's

agenda the council: Took note of a working party report on the European Union's Lome Convention with African, Caribbean and Pacific nations, which failed to reach consensus on its Gatt consistency. The US and Canada again called for the EU to seek a specific waiver for the Convention from Gatt rules;

• Agreed to pursue consultations on a US proposal to make most Gatt documents public.

What a day. market. A terr jam. And the Sungenine 19 sinte about. Lufthansa Welcome aboard.

scheduled," confirmed an offi-cial at the Ministry of Trade Vallance: struggle to enter expected to be presented to the Diet as a package to facilitate passage, and nobody, not even

The Japanese government may decide next year whether to break up NTT and encourage competition.

ties is that this step cannot be angry farmers, wants to be many members of the then rulblamed for preventing Japan

the first place.

In order to live up to its Gatt promise on rice, Japan will

have to revise parts of the Food Control Act. Recent changes in the rice

alander in a grant 

Little Constant Const

saction Report

# Move against insider dealing

By Robert Peston

The London Stock Exchange proposed yesterday that trading in individual companies shares should be suspended if there is evidence that price-sensitive information concerning those companies has been leaked.

The controversial measures are part of its campaign to minimise the effects of insider trading on investors' confidence in the market.

The scheme was the brainchild of the exchange's new chief executive, Mr Michael Lawrence. It was prompted by the four-day delay between a surge in the share price of Portals, the maker of banknote paper, and the company's announcement that it had received a takeover approach last May.

In that period, 854,000 Portals shares worth £5.7m were traded at around 666p. However, after Portals announced the takeover talks, the shares surged to 805p, so anyone who had sold in the preceding days had missed more than 100p per share of profit.

Yesterday's exchange document also contains a tentative suggestion that it should be able to force stockbroking firms to "reverse" or cancel share transactions when it believes the transactions have been "carried out with the benefit of unpublished price-sensitive information".

The exchange said: "This would serve as a strong deterrent as the gain from such illicit transactions would be lost." However, Mr Lawrence is concerned that he might be accused by the governsanctions against insider trading by the back door, after its decision last year to persevere with a criminal law system for pursuing insider trading.

In relation to the new system of suspending shares after a leak, Mr Lawrence said: "I hope it all can be implemented." He acknowledged it might meet initial opposition, because it appears to reverse the exchange tradition that continuous trading in shares be maintained at all costs.

He said he was determined to make the market a fairer place, where those without access to unpublished pricesensitive information are not severely disadvantaged.

Under the proposed arrangements, parameters would be set for "normal"

ment of attempting to introduce civil price fluctuations in the shares of every company. If a share price moved outside that band, a warning would be flashed to market participants on the Seaq trading system.

At the same time, market makers, the wholesalers of shares, would be absolved of their obligation to deal at the price shown on the Seaq screen. Once the alert had been transmitted,

the exchange would investigate whether the movement did indeed reflect the leakage of information. If the exchange discovered that the

company was about to raise new capital or was in merger talks, it would call a halt to trading in its shares for 24 hours. If no announcement was forthcoming, a longer period of suspension

# **Parts** suppliers warned on Japan

By John Griffiths

Britain's motor component makers were warned yesterday that their Japanese rivals are improving quality and productivity at more than twice the average UK rate.

They were warned at a seminar backed by the Department . of Trade and Industry as part of a two-year initiative that most British suppliers will never catch up with the Japanese unless they make "funda-mental changes" to their business practices

The companies have been taking part in a DTI "learning from Japan" initiative. Under the scheme teams of senior executives from the components sector have spent weeks in Japan studying the work practices of suppliers to the Japanese assembly lines of

Nissan, Toyota and Honda.
As part of the DTI initiative, the relative performances of the Japanese and British components sectors are being benchmarked by consultants Andersen Consulting.

Ms Betty Thayer, the part-ner with the Andersen Consulting who is most closely involved with the initiative, warned suppliers: "On average, world-class Japanese suppliers are improving their performance by more than 50 per cent a year compared to less than 25 per cent on average [for the UK industry]."

Component makers form one of the largest elements in the UK's manufacturing economy, with turnover estimated at £15bn a year and £3bn in

He described the excess as a blip we have to go through; I don't think we have an under lying economic weakness".

Ford to put

short-time

By John Griffiths

Workers at Ford's Halewood

and Dagenham car plants are

to go on short-time for the rest

of this month, taking a total of

8,000 Escorts and 2,000 Fiestas out of production.

Ford put most of the blame

on a weaker than expected UK

market. But its main rivals

said they had no plans to take similar action and dismissed

speculation that the move

might indicate a faltering of

Ford is to review its decision

towards the end of the month, when it is expected to extend

short-time working into

November, and possibly to the end of the year.

Retail motor trade leaders

believe that Ford, UK market

leader, has been particularly

hard hit by the industry's opti-

mistic forecast of the likely

size of the annual August sales

Most of the UK trade and

industry had expected the

August market to reach 500,000

units, a figure matching the

record of 1989, but it reached only 452,000. Motor traders

claim that many of these

"sales" were pre-registered by

manufacturers or their dealers

and, as a result, have yet to

The miscalculation means

that there are approaching

100,000 excess new cars in the industry's supply pipeline, Mr

Alan Pulham, head of the

National Franchised Dealers'

Association, said last night.

find final buyers.

'bulge".

UK economic recovery.

two plants on

Unlike most of its big rivals, Ford has been unable to compensate for weaker UK sales through higher exports to continental Europe, where recovery is gathering pace.

Ford's Halewood plant will bear the brunt of the cuts in hours. Its 5,000 employees are to work for three days a week until the end of the month, los-ing output of 800 cars each day. Although the Escort is the UK's best-selling car, Halewood supplies the UK market solely. A small proportion of its Escort van production is

exported. The Dagenham plant, which makes Fiesta cars and vans, will lose a total of two days' production this month, amounting to a total of 2,000 cars and vans. It has not been so badly hit because it exports about a third of its output to

continental Europe. In spite of the August setback, most industry forecasts suggest that the total market this year will exceed 1.9m, well up on last year's

Vauxhall, second in the UK market, said yesterday it has no plans to cut production. Peugeot Talbot is raising production at its Ryton plant near Coventry from 1,600 cars a week to an expected 2,000 by the end of the year.

Lex. Page 18

# Dairy farmers angered | Mirror chief

The board said it had not yet received written loan agreements from its banks for the £30m it needs to wind up its operations and establish Milk Marque, the voluntary producers' co-operative that will suc-

In a letter to the 28,000 dairy farmers in England and Wales, it warned: "As a matter of prudence, in the unlikely event that the financing arrangements do not come to fruition. then it will be necessary to deduct up to 4p per litre for

said a levy of this size would raise £37m, equivalent to about £1,000 for an average farmer with 70 cows. Sir David Naish, NFU president, was seeking urgent clarification from the

this problem be dealt with

much earlier."

Mr Chris Wood, a Cumbrian

should I finance somebody else's husiness?" he asked Mr Andrew Dare, the board's chief executive, blamed the delay in finalising the bank loans on uncertainty caused by

lenge to deregulation last But he admitted the loans were needed because the flotation of Dairy Crest, the board's processing arm, has been post-

the Dairy Trade Federation's

unsuccessful High Court chal-

Mr Dare said he hoped the loans would be agreed in the next fortnight and insisted that a levy on farmers was "very remote." But he indicated that, in the event of a levy, the money would not be repaid. "It's a financing of the

# nabs Sun rival

By Roderick Oram

"Gotcha!" The Mirror Group nabbed Kelvin MacKenzie yes-terday, hauling on board the former editor of The Sun who revelled for years in being rude about his tabloid competitor. Mr Mackenzie, with only even months' television expe-

rience under his belt when be guit BSkyB, the satellite broadcaster, in August, is joining the Mirror Group to head its budding television interests. These consist of a 20 per cent stake in Scottish Television and the promised launch of Live TV. a new cable channel, in 1995.

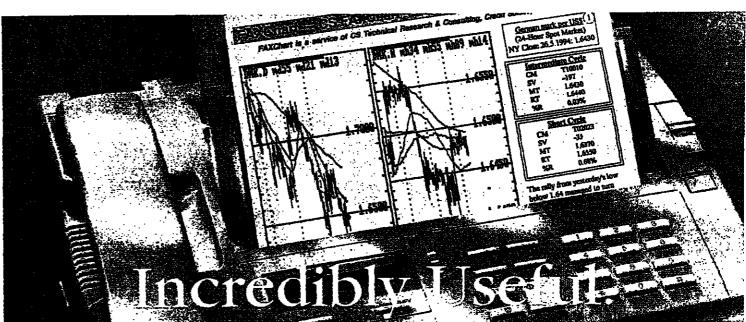
He will report to Mr David Montgomery, Mirror Group's chief executive and a man over whom he has poured volumes of vitriol since they parted company at the Sun 13 years ago. They last worked in close proximity at the Wapping headquarters of Mr Rupert Murdoch's News International group where they edited sister

newspapers.
"Kelvin in a major force in the British media and with his unique background and recent broadcasting experience will add dynamic leadership to our now well-developed framework for TV entry," said Mr Mont-

"This is a terrific challenge and I can't wait to get on with it." said Mr MacKenzie. So why is Mr Mackenzie join-

ing the Mirror? "Kelvin has told me there is only one reason for life," Mr Roy Greenslade, a former Daily Mirror editor and Sun executive, said. "Get Sam Chish-

Mr MacKenzie blamed his departure from BSkyB on a personality clash with Mr Chishohn, its chief executive.



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# by milk board's threat The National Farmers' Union

Farmers' leaders yesterday attacked the Milk Marketing Board for threatening to deduct millions of pounds from milk producers' revenue to finance deregulation of the market in November.

ceed it.

board about when the money, if deducted, would be repaid.
"For the past 18 months the MMB has assured us that financial arrangements for the scheme of reorganisation were in place," he said, "Had we known this was not the case, we would have insisted that

Many farmers were shocked at the threat, especially those who have chosen to sell direct to a dairy company rather than through Milk Marque, from

scheme, it's not a loan," he

# **Punishment beatings may** delay IRA peace talks

By Stewart Dalby in Belfast, David Gardner in Brussels. George Graham in Washington and David Owen In London

The continuing use of punishment beatings in repub-lican areas of Belfast – thought to be the work of the provisional IRA - could delay the start of talks between London and Sinn Féin, the IRA's politi-

cal wing. A British official yesterday warned: "All military activity may have stopped, strictly speaking, but the violence in republican areas is continuing We have to consider whether this is terrorism by another

London has promised to begin a dialogue on how to admit Sinn Féin to political talks on Northern Ireland's future within three months of

a end to IRA violence. The emergence of a possible new coincided yesterday with mixed signals on the prospects for large-scale financial aid for the province to help smoothe the path to a settlement.

Mr Dick Spring, the Irish foreign minister, said the Euro-pean Union should decide by Christmas on whether to make new grants of aid.

in addition to EU funds already committed to the province, he said after briefing EU foreign ministers on recent developments with Mr Douglas Hurd,

his UK counterpart. Specific sums were not mentioned yesterday but Mr Spring said he expected December's Essen summit of EU leaders to agree a substantial package. In the US, Clinton administration officials have been trying hard to lower the level of expectations.
"I don't think any large

assistance package of direct aid is on the cards. We just don't have that kind of budget flexibility," a senior adminis-tration official said.

The White House is examining less direct forms of aid, such as enhancing the role of the Overseas Private Invest-

A further three beatings came to light this week, taking the total since the IRA ceasefire on August 31 to 10 in republican areas. In the same period last year there was only one punishment beating.

The provisional IRA has not admitted it is responsible for the beatings but the Royal Ulster Constabulary is convinced that it is.

# US nurses Adams' pride

The Sinn Féin leader has been given a warmer welcome than planned, writes George Graham

Gerry Adams's pride and salvage his two-week tour of the US with a last-minute upgrade to the level of its contacts with

Until last Friday, the Sinn Fein leader had been scheduled to meet the State Department's director of the office of Northern European affairs, and to "bump into" Ms Nancy Soderberg, the staff director of the White House National Security Council, at a dinner party hosted by the Washington cor-

respondent of the Irish Times. But after Mr Adams balked at this relatively low level of meeting, his US sponsors, led by Mr Edward Kennedy, raised the pressure on the White House to give Mr Adams a

more effusive reception. Mr Adams's need for a symbolic victory has been increased by the moderate success of his US tour so far. During his February visit,

Mr Adams was front-page news - he is now relegated to the inside pages and the local press, and has received much tougher questioning from US journalists this time.

While sticking to the letter of its promise to the British gov-ernment that there would be no meeting at the White House and no meeting with Mr Bill Clinton, the president, Mr Al Gore, the vice president, or Mr Anthony Lake, national security adviser, the White House

Mr Adams's State Department host was upgraded to deputy assistant secretary John Kornblum; Ms Soderberg and Mr Leon Fuerth, the vicepresident's national security

The Clinton administra-tion this weekend mal meeting, and Mr Lake con-decided to salve Mr veyed the decision in a letter must be extremely careful not that annoyed British officials with its praise for Mr Adams as a "harbinger of peace".

To cap it all, the White

House decided that Mr Gore should personally announce the ending of a 25-year US policy barring official contacts with Sinn Féin in telephone call to the home of Mrs Ethel Kennedy, widow of Robert Kennedy, where Mr Adams was staying.

"We felt this was a fairly historic decision, and a decision of that level should come from the vice-president," a senior administration official said.

Although British officials sought publicly to play down the impact of these upgrades, arguing that Mr Clinton had kept his promise not to allow a White House meeting, private reactions have been much more caustic.

The upgrades probably say less about US policy towards Sinn Féin, or even about the in foreign policy in particular. They will do nothing to dis-

pel the view prevailing among the US's allies - not just the

Nevertheless, they have reinforced suspicions that the US is seeking not just to support the peace process begun by the British and Irish gov-ernments, but to play a role in

political clout of Mr Adams's sponsors, than they do about the weakness of the Clinton administration in general, and

UK - that the president remains incapable of making and sticking to a decision, and is likely to cave in to the last faction to shout at him.

This administration needs

to intrude in a family quarrel,' warned Dr John Alderdice of the centrist Alliance Party, whose visit to Washington coincided with Mr Adams's, and who was received at a

higher level - by Mr Peter Tar-

noff, under secretary of state for political affairs and the

State Department's number US officials deny any inten-tion of interfering. "We don't have an agenda for how to solve the problem. We don't have a blueprint," a senior administration official said.

B ut the White House has alarmed some in Northern Ireland and in the British government by promising in a press release to continue its dialogue with Sinn Féin through its consulate general in Belfast and its embassy in Dublin - where yet another member of the Kennedy clan. Mrs Jean Kennedy Smith, is

US ambassador. There is talk of another high level Sinn Féin visit next month and administration officials have even refused to say that they would continue to

deny visas to IRA members. They say that future visa decisions will be decided case by case, but that the distinction between the IRA and Sinn Péin will become increasingly irrelevant as the ceasefire con-

One senior US official said: "Our view has always been to eschew anyone engaged in violence and that remains policy. But our hope is there would be no need for paramilitary organ-

# Spiral that got out of control finally unwound

By Richard Lepper

The end of one of the most sodes seen at the Lloyd's insurance market is in sight following yesterday's court victory by Gooda Walker Names.

The Names were among about 4,000 whose assets supported syndicates managed by between 1987 and 1990. Many

were among the least wealthy ever sucked into Lloyd's. Yet their overall losses amount to more than £1bn, more than 13 per cent of the losses suffered by Lloyd's since 1988. Gooda Walker's managing

agency administered a range of syndicates, which originally specialised in aviation and

During the 1980s they expan-

high-level risks underwritten by other syndicates and companies. Its members' agency earned fees by placing Names on Gooda's own and other syn-

Gooda's syndicates earned respectable profits during the mid-1980s when there were relatively few catastrophe losses. In 1986 one of its biggest syndicates ranked seventh out of 102 non-marine syndicates. While syndicates in other sectors of the market grew relatively slowly in an increasingly competitive international

marketplace Gooda expanded its reinsurance activities. Names, many new to Lloyd's, flooded onto the syndicates and Gooda's capacity - its ability to accept premiums increased sharply, from £47.9m

Names on syndicate 290 jumped from 713 in 1983 to 3.163 in 1989. Many newcomers came directly from Gooda's

members' agency. As other syndicates and companies were attracted to booming "spiral" business, rates charged by underwriters fell. With premium income inadequate, the syndicates were vulnerable to a string of large by 1987's storms. Gooda's syndicates were

overwhelmed by losses from the Piper Alpha explosion in July 1988, Hurricane Hugo in September 1989 and the European storms of January 1990. The businesses limped on through 1990 and part of 1991 but were eventually forced into liquidation. All its syndicates ceased to trade and the affairs

catastrophe losses, triggered of its Names were transferred to other agencies. In June 1992 it emerged that Mr Tony Gooda, formerly chairman of the members' agency, and him-self a Name, had applied to the Lloyd's hardship committee for help to meet his losses.

In late 1992 a Lloyd's internal review found that management deficiencies and poor underwriting were at the heart of the



# Group led by cool chairman

By Richard Lapper

The Gooda Walker agency did itself no favours when it recruited Mr Michael Deeny, a 49-year-old Irishman and chairman of the victorious Gooda Walker Names Action Group, to become a member of its flagship syndicate - 290 - in 1985.

Mr Deeny, a chartered accountant, has proved an able and proficient political leader, successfully co-ordinating the biggest campaign for compensation ever fought by Lloyd's

He is now a music promoter organising concerts for the likes of U2, Bruce Springsteen and Nirvana and Luciano Pavarotti, but trained as an accountant after graduating in history from Magdalene College, Oxford. Recruited to Lloyd's by an agent who had links with a number of Irish QCs, Mr Deeny says he considered Lloyd's to be a conserva-tive investment. "I thought if they think it is OK it will be OK. It seemed to be an established institution which had been sending Names cheques

for 300 years," he explained. However, unlike many fellow Gooda Names, Mr Deeny took an active involvement at the market, interviewing underwriters and checking accounts. He has an informed view of accounting policies at Lloyd's, criticising those of the one Gooda Walker syndicate of which he was a member, the group's flagship syndicate 290, as "highly misleading", mainly of financial reinsurance - a policy which allows syndicates

effectively - were treated. After losing money Mr Deeny became active in the group's campaign and took over as chairman following a row over a plan to remunerate committee members late in

As chairman of the action group, Mr Deeny has taken a cool and calculated approach, avoiding the loose allegations and emotionalism favoured by some of his fellow leaders. The group's action was tightly focused and well organised.

Yesterday Mr Deeny was typically phlegmatic. "The photographers are hassling me to crack open champagne but I really don't feel like it," he said. "This thing has wrecked people's lives. It has been

# Award unlikely to prompt flood of new actions

Lossmaking Names have won an apparently emphatic victory against the professional members agencies' who advised them and placed them on the ill-fated Gooda Walker syndicates. But the impact on the insurance market as a whole is likely to be limited.

The verdict will encourage other aggrieved members, particularly those whose syndicates specialised in the kind of reinsurance business favoured by the Gooda agency. It is unlikely to open the floodgates for further actions, however.

Most of the more than two dozen cases filed stem from the more than £7bn of losses suffered by Lloyd's between 1988 and 1991, and with it now apparently trading profitably profits of up to Libn for the 1993 underwriting year are expected - active Names have relatively few grievances.

Nor does the award provide unqualified encouragement for every other legal action involving past losses by Names. This is for a number of reasons.

• By grabbing a sizeable share of the insurance funds available for compensation payments, the Gooda Names may well have left other action groups pursuing legal battles with the prospect of rapidly diminishing returns.

Most of the money to fund errors and omissions insurance policies which cover agents' legal claims for negligence.

such policies are thought to be limited to between £820m and £1.06bn, compared with overall claims of about £3bn. Beyond those limits claims will fall on the members' agents themselves. But most of these agencies are small and many are no

• Success for Gooda Walker cases does not necessarily mean others will succeed. The verdict undoubtedly represents a fillip for the next case - that mounted by Names on the Feltrim syndicates. Mr Justice Phillips' criticism yesterday of - in which syndicates and companies covered each others' high-level catastrophe risks - are a helpful precedent. Other Names from spiral syndicates such as Rose Thomson

Young, Devonshire and Bromley will also be encouraged. However a Lloyd's panel, chaired by Sir Michael Kerr, the former High Court judge, examined the relative strengths of 31 separate claims earlier this year as part of an out-of-court settlement offer.

Although the panel found the cases of the Gooda and Feltrim Names were "strong" it said that the legal ground for many of the smaller actions, some of which are linked to US asbestosis and pollution losses, were "weak" or even "hopeless". Its view on another big liability-related loss that suffered by Names on Merrett syndicate 418/417, was mixed, with some claims viewed as having strong prospects. Mer-



The 1988 Piper Alpha oil platform disaster. It cost the reinsurance market an estimated £120m

rett Names expect their case to come to court early next year. • Even for the Gooda Walker Action Group members yesterday's victory could prove far from clear-cut.

As well as the possibility of an appeal the most obvious caveat is that damages have yet to be agreed - lawyers acting for the members' agencies who lost vesterday described

the £504m figure as "specula-

Yet agreement on damages is only the first stage. The Gooda Walker Action Group will also have to fight hard if the errors and omissions insurers are to fund any settlement fully. The errors and omissions cover available to the agencies sued by the Gooda Walker agencies may prove insufficient. The admits. 10 instance, that the cover on the discredited Gooda Walker

members' agency has been declared void The group also faces legal hurdles in its attempts to sue Littlejohn Frazer, the former Gooda Walker auditors. It hopes to recoup the difference herween its £629m total compensation claim and the sum eventually agreed with the

Meanwhile the impact on Lloyd's and its broader business is likely to be limited. Most of the errors and omissions policies have been underwritten by Lloyd's syndicates, but it is understood that reserves to pay the losses incurred as a result of the award have already been set

Although the award and its attendant publicity could tarnish its image. Lloyd's will

point out that the market has changed radically since the late 1980s when the losses were incurred. The management of the Lloyd's corporation, which administers the market, has been overhauled since Mr Peter Middleton took over as

chief executive in 1992. The marketplace - one populated by hundreds of tiny syndicates, brokers and agencies and more efficient. More than half the 401 syndicates which traded in 1990 have been formed out of business by their losses. Above all Lloyd's has suc-

ceeded - against some expectations - in attracting investment from institutions and bigger agencies. Syndicates believe their future depends on links with these corporate investors. Last year about £800m in corporate money was attracted. This year investors are expected to commit a further £125m to £250m. By tightening links with corporate investors through dedicated investment funds, some agencies are explicitly paving the way for their transformation

into insurance companies. Against this background legal action, even if successful, is likely to be an irritant rather

# Jubilant Names hail 'justice and salvation'

By Jim Kelly and Ralph Atkins

For Mr Michael Deeny, the chairman of the Gooda Walker Action group, yesterday's High Court verdict was a triumph of justice that "represents salvation" for many distressed Lloyd's Names. For Mr Derek Ritchie, who

stood to lose "in excess of half million pounds" on Gooda Walker syndicates, yesterday's judgment was, less grandiloquently, an "enormous relief". Mr Ritchie of West Sussex, who is semi-retired but still works as a chartered surveyor, professed himself "absolutely delighted". He was introduced to the world of the Lloyd's insurance market while playing golf in 1973.

He is aware that many substantial points remain to be sorted out between plaintiffs and defendants before any compensation payments are made, but the verdict gave him hope that he might be able to avoid having to sell his home. There is a light at the end of the tunnel," he said.

Mr Ritchie said he would wait for a detailed appraisal of the 146-page judgment before making any decisions about

his future. Other Names were similarly cautious about assuming that the action group would ever actually reclaim the £504m to which it estimates it is enti-tled. Mr Richard Platts, who owes Lloyd's a total of £800,000. with most of his debts incurred on Gooda Walker syndicates, but it is the first step in the

proceedings". Mr Platts, 60, was a university academic teaching economics before taking early retirement in 1988. "I taught economics but it does not have anything to do with insur-

His link with the international insurance market was through friends and family his grandfather and two uncles were Lloyd's Names. "All my capital has gone. I am living in Chorley Wood, Hertfordshire, but I don't own a prop-

"These are not like any other bills in life. You can't just pull out a cheque book. Imagine getting a polite little letter asking for £800,000. I just have a file for unpaid Lloyd's bills ... You just have to get on it. I don't know if I will ever

losses sustained by Lloyd's The ASA said it was concerned with the lack of substantiation for all of the 31

The Advertising Standards

Authority, the advertising

watchdog, yesterday upheld a complaint by Lloyd's that a

group of names had placed

ing and offensive" advertise-

ments in the press.

inaccurate, grossly mislead-

The regional press advertise-

ments, from the Wellington

Names Association, were head-

lined "How many more people

have to die before Lloyd's is brought to account?" A sub-

heading read: "At least 31 sui-

cides and premature deaths

have been attributed to the

ers not to refer to them again. wipe the slate clean. This is a

deaths, and asked the advertis-

Mr Basil Payne, a Gooda Walker Name, was an insur-ance broker at Lloyd's for 40 years. He said that while the judgment was "as good as I could have hoped for . . . in effect my working life will have been for nothing."

Mr Payne, who lives in Tunbridge Wells, said he had watched the news at noon on the television: "I jumped about when I heard," he said.

He said that in spite of working at Lloyd's he felt that the institution was "an absolute disgrace" and that those who were to blame for the situation would escape personal loss.

Mr Paul Powis was a charwith the insurance market before investigating the risks and becoming a Name himself. He now owes £40,000 on Gooda Walker business and £600,000 in total to Lloyd's.

He was having a cup of coffee at home in rural Kent with his wife when he heard the news. "I had been given a pretty good indication a few days earlier but I was elated. I am enormously pleased," he

• The Gooda Walker court case has set new records for being both the biggest civil action ever brought before an English court and for winning the largest amount in damages. The award, estimated by the Names at £504m, is expected to far exceed the £172m paid last year by merchant bankers Samuel Montagu to Commonwealth Holdings.

argument that the Gooda

Walker underwriters should be

judged according to the stan-

participants in the spiral.
"Suppose a profession collec-

tively adopts extremely lax

standards in some aspect of its

to manage their reserves more

# Judge deplores underwriters' failure to assess full extent of risk

John Mason reports on a ruling which dismissed the defence that others' standards were no higher

High Court in the Gooda Walker case was whether the underwriters had been negligent in leaving their syndicates so heavily exposed to the series of catastrophes such as the Piper Alpha disaster that occurred in the 1980s.

At the start of the case the Names argued that the Gooda Walker underwriters were negligent in leaving the syndicates so exposed. They said that the underwriters had failed to manage their businesses adequately by not properly monitoring their total exposure to risk, had failed to arrange sufficient reinsurance and had exercised insufficient care in dealings with the excess of loss

The Gooda Walker agents responded by arguing that the sequence of catastrophes was unprecedented and unforesecable. They also argued that underwriting excess of loss cover - known as LMX - was an intrinsically high-risk business, that there was no obligation to reinsure all risks and that Lloyd's regulations did not oblige underwriters to calculate their total exposure, or probable maximum losses

The three Gooda Walker underwriters whose actions were under scrutiny were Mr Derek Walker, Mr Stanley Andrews and Mr Anthony Willard.

Mr Justice Phillips ruled that all three had failed to exercise the skill and care to be expected of competent underwriters. "The growth of the LMX market in the 1980s and, in par-

ticular, the growth of the spiral business, raised special prob-lems in relation to the assessment of risk, exposure and rating that called for special consideration. Some gave that consideration. The Gooda Walker underwriters did not." The judge continued later: "The exposure in respect of

Spillage from the tanker Exxon Valdez in 1989 which went aground off Alaska

Tony Gooda

which I have held the underwriters at fault was culpable because it was unintended, unplanned and unjustified by any proper analysis of risk." Their principle negligence was in failing to buy sufficient reinsurance protection, he

The issues in the case fell into two main areas - the nature of competent underwriting practice in the Lloyd's market generally and how responsible underwriters should have approached excess of loss cover

on existing excess of loss cover - the "spiral". Competent underwriting Mr Justice Phillips ruled that there are basic principles of insurance underwriting which should be adhered to: ☐ An underwriting account should be balanced in that all the risk should not be exposed



to the same loss. He also rejected the agents' argument that Names should accept that, having agreed to unlimited liability, their underwriters could then deliberately expose them to such a risk. "On the contrary, the Name

will reasonably expect the underwriter to exercise due skill and care to prevent him suffering losses," he said. If an underwriter intended to expose Names to periodic losses he must make sure that they were aware of this and

the scale of the potential LMX business was widely losses, he said. ☐ Accounts should be planned so an underwriter knows what he is doing, the judge said. This includes monitoring the total liabilities and probable maximum losses to which accounts are exposed. "In my judgment, it was a

The compensation that the

Gooda Walker Action Group

eventually succeeds in obtaining will be pooled and divided incurred by individual mem-Some Gooda Walker Names have lost up to £1m, so they could, in theory, receive as much as £800,000 - although that assumes that the group defies expectations and

secures at least the £500m it reckons it is owed, about 80 per cent of its initial claim of

fundamental principle of excess of loss underwriting that the underwriter should formulate and follow a plan as to the amount of exposure that his syndicate would run," he

Reinsurance policy. The judge ruled that an underwriter must know the exposure he intends to run and ensure that this is not exceeded. This should be done by having a proper reinsurance policy. Mr Justice Phillips rejected the agents' argument that quite plain from the evidence before me that this was not the perception of LMX business shared by many of the defendants at the time.

I have no doubt that there

are many plaintiffs who would understandably have felt out-

Mr Michael Deeny, action

group chairman, said the group rejected the idea that payments to individual members should vary according to which syndicates their money was invested in - some of which have better errors and omissions insurance cover out of which damages will be paid.

The losers are likely to be the estimated 900 Gooda Walker Names who did not join the action group's legal challenge and will not be entitled to the compensation awarded by the High Court.

raged had they heard the plea being advanced on behalf of their members agents that Names had no cause for complaint because the type of business they had chosen to write was well-known to be dynamite.'

The spiral Mr Justice Phillips described the spiral - the complex arrangement under which catastrophe excess of loss risks were insured and reinsured. often many times - as "rather like a multiple game of pass

impact of a particular loss. The judge quoted the views on the spiral of Mr Richard Outhwaite, the underwriter

the parcel". Those left holding

the liability were those who

first exhausted their layers of

LMX reinsurance. The effect

to magnify many times the

on individual syndicates was

who gave expert evidence for the agents, and his reluctance to write spiral business because of the exposure

"In my judgment the Gooda Walker underwriters should have shared the appreciation of the spiral enjoyed...by Mr Outhwaite. No reason has been suggested by the defendants why the Gooda Walker underwriters should not have made the same appraisal of spiral business as Mr Outhwaite, and I can think of none."



Peter Middleton

regard itself as bound by those standards." Syndicates 290 and 164 Mr Justice Phillips ruled that Mr Derek Walker, the under-

writer, deliberately ran exposures to risk without monitoring those exposures properly or informing Names of this. He made no attempt to estimate how often his Names might lose and failed to appreciate the level of catastrophe that risked such losses. His conduct amounted to a breach of the duty to exercise reasonable

Mr Justice Phillips ruled that the performance of Mr Stanley Andrews, the underwriter for syndicate 298, fell "far short of

reasonable competence". The judge said he could not that he monitored his aggregate exposures, and his approach to buying reinsurance was unclear. Mr Andrews had said he believed the loss of Piper Alpha was "unthinkable". The judge ruled that his failure to properly assess cover for such a loss was negligent. Syndicate 299

Mr Justice Phillips ruled that Mr Anthony Willard, the underwriter for syndicate 299. did not mean to expose Names to big losses. However, he did not calculate probable maximum losses and so they formed no part of his reinsurance policy which proved unsound Damages

Mr Justice Phillips rejected the Names' claim that they should be compensated for all the losses they suffered through their involvement with the

Gooda Walker syndicates. Instead, damages should be based on the losses sustained from the negligent conduct in failing to arrange sufficient

reinsurance, he ruled. He said: "The plaintiffs are entitled to that award of damages which will place them in the same position as if the underwriting carried out on their behalf by each syndicate had been competently per $^{(4,6)} ^{(4,6)} ^{(4,6)} ^{(4,6)} ^{(4,6)} ^{(4,6)}$ 

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•

Victoria Griffith reports on the growing resistance to America's drive-in shopping centres

# Malls get a mauling

very morning, millions of Americans roll out of bed and into their cars. They drive to work, drive to lunch, drive to a mall for some shopping, drive to the supermarket and drive

home again.
It is the American dream: a well-paid job, easy access to consumer goods and a house in the suburbs. To a small but increasingly vocal group, however, it is the American nightmare. Car dependency, they say, exacerbates air pollution and reduces wilderness areas and open space by encouraging suburban sprawl.

Large suburban shopping complexes have become a target for their campaign. Wal-Mart, one of the most successful and aggressive retailers in the US, is bearing the brunt of the campaign, concentrated in New England. In August, St Johnsbury became the first city in Vermont to accept the store, after years of bitter opposition across the state.

Wal-Mart hailed its entry into Vermont as a victory, but the company made some significant compromises. The store reduced its planned size from about 120,000 sq ft to about 80,000 sq ft and agreed to locate in the downtown area rather than on the city fringes Town councils and local referendums in Bath in Maine.

Saugus, Greenfield and West-ford in Massachusetts and Lebalready rejected Wal-Mart. The anti-Wal-Mart campaign has gained momentum in Plymouth and Sturbridge in Massachussetts, St Albans and Williston in Vermont, and North Kingston in Rhode Island.

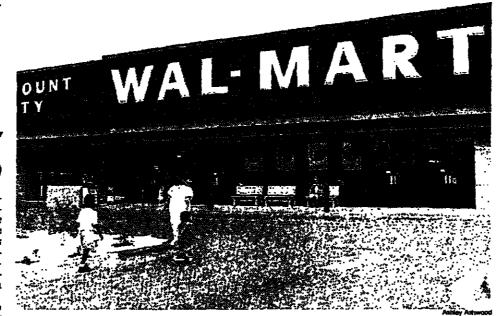
Other retailers are also under fire. Cape Cod is seeking to keep out the discount store Costco, and anti-marters are hoping to prevent Kmart from building in Wallingford, Con-

Resistance to shopping malls is mounting in urban centres too. Plans for a gigantic new mall in the city of Providence, Rhode Island, have raised the ire of environmentalists who complain that a 5,000-space parking garage will encourage shoppers to drive to the mall and turn the area into one big

The Providence Place developers argue that shuttle buses and a two-person per car minimum for parking will solve the

The retail chains also point to the economic stimulus they bring to a community. Wal-Mart argues that each store it builds brings up to 250 new

"We add jobs, which are of paramount importance every-where," says Donald Shinkle,



spokesman for the group. "By selling our products cheaply. we also extend the shopping budgets of every family in the

The chief fear of Wal-Mart detractors is that an outlet will sap business from town centres. Dying downtowns lead to sprawl and more traffic as large car parks spread, they

But Wal-Mart counters that in many areas its presence has benefited downtown businesses by attracting more out-of-town shoppers from far away. Wal-Mart is now running

television commercials portraying the retailer as an environmentally-conscious family store. The advertisements feature a Wal-Mart built with recycled materials, and workers who host sales of baked goods for charity on their days

Anti-marters are sceptical.

They say the economic benefits are insubstantial.

"Most of the jobs Wal-Mart creates are minimum wage," says Albert Norman, an antimart activist in Greenfield. "And when you count the number of jobs lost as the downtown stores go out of business, it's a wash.

"It also doesn't count the added infrastructure the town needs to spend money on like more traffic lights and road repair. The prices may be low now but if Wal-Mart eliminates the competition, they'll have lots of room to raise prices," he

So far, the anti-mall groups have operated only locally, but some are linking with other

"We are starting to share ideas and strategies with other. similar groups around the country," says Joan Pucino, head of the No-Mart Coalition of residents in North Kingston Rhode Island, Lewis Milford, a lawyer with The Conservation Law Foundation, says his organisation is planning to get more involved, but adds that environmental groups have

been slow to respond. Although the environmental dangers are seen as serious, many involved in urban planning development say suburban retailers are not entirely to blame. A number of businesse locate on highway developments including banks, car dealers, fast food restaurants, condominiums and suburban office complexes

The retailers are scapegoats." says Alex Krieger, director of the urban design programme at Harvard University. "It's easy to target them because they're very big, they tend to replace local shops, and they're seen as large-scale

n 2015, most cars will still be powered by A conventional petrol or diesel engines, with battery-powered cars and alternative fuels relegated to the "politically correct fringe". according to a research report from The Economist Intelligence Unit.

It also takes a strongly pessimistic view of the prospects for hydrogen powered cars, on which several leading manufacturers are working as one of the most promising alternatives to battery vehicles in the search for environmentally "clean"

private transport. The 200-page study appears to reinforce the arguments of the US "big three" car makers, General Motors. Ford and Chrysler, that electric vehicle technology is not sufficiently advanced for viable battery cars to go on sale in California in 1998 in line with state

environmental legislation. Under directives drawn up by the Californian Air Resources Board (Carb), and which are being copied by some other US states, 2 per cent of a car maker's Californian sales must be zero-emission vehicles (ZEVs) in 1998, rising to 10 per cent by

2007. The penalty for non-compliance could be exclusion from the Californian new car market, which with well over 1m sales a vear is bigger than that of many

No mainstream car maker could contemplate such a prospect, so all are developing electric cars to meet the leadline, despite reservations about their cost and whether they will have adequate range for the sprawling greater Los Angeles area, where California's air pollution problems are concentrated.

Power to the petrol

John Griffiths finds battery cars cannot keep up

The EIU report concentrates on what it describes as the extreme inefficiency" of batteries as a means of storing energy, maintaining that 150 conventional lead acid batteries, weighing several tonnes, would be needed to store the equivalent energy of a tankful of petrol.

Even the most advanced forms of battery now at the research and development stage would only improve the situation by a factor of three, according to the report. "But each of these batteries also suffers from technical problems of one kind or another, as well as from very

high cost." However, despite many months of lobbying by the motor industry, Carb and other states' clean-air authorities are showing little inclination to dilute or delay their legislation.

And with no hydrogen-fuelled or other alternative zero-emissions vehicle on the immediate horizon, the Carb directive is effectively ordering manufacturers to produce battery-powered cars or EVs

However, it cannot order motorists to buy them at prices which - unsubsidised - could be double that of a conventional family car. So most initial production will go to concerns such as power-generating utilities with a vested interest in the vehicles' long-term success Sales to private motorists will have to be subsidised by the

conventional cars their makers sell in much larger numbers. General Motors is providing the most visible evidence that electric cars will be available from 1998.

It has just finished building a fleet of 30 models based on the Impact, a prototype unveiled about three years ago The fleet is starting trials, under a programme called PrEView, in Los Angeles and will be evaluated, along with prototype systems for recharging the vehicles, by 1,000 drivers of widely varying types and needs over the next

two years. Ken Baker, vice-president of GM's research and development centre, insists that "GM wants electric vehicles to be a marketplace success. The PrEView drive will help us understand the potential EV customer and help take us one step closer to making EVs a reality.

All other problems such as cost apart, the programme should go a long way towards establishing whether the cars' estimated average range of 70 miles using lead acid batteries - rather than the more

advanced, costly and commercially not yet available nickel cadmium ones of the prototype - really is of any practical use to most Los Angelinos.

\*New Generation Engines. Economist Intelligence Unit, 15 Regent Street, London SW1Y

# help is given. rainforests are soil is exhausted being destroyed at very quickly by "slash the rate of thousands of and burn" farming methods. trees a minute, how can planting

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This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

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WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

# Slag today, land tomorrow. Laura Tyson reports Where there's muck, there's grass

method, but the land reclamation scheme in the southern Taiwanese port of watched with interest by the Netherlands.

coastland using non-hazardous an expensive and highly crowded. heavily industrialised city. It also provides a practical way to dispose of materials which

were previously dumped The city government plans to reclaim up to 200ha (494 acres) of land by the end of the century. Begun in 1989, reclamation of the first 50ha will be completed by the end of this year. It will be used to still to be reclaimed have yet to be decided. Kaohsiung's environmental

protection bureau conceived the South Star project as a Netherlands. stop-gap measure to prevent Kaohsiung is reclaiming further erosion of the shoreline south of the city, but more ambitious reclamation

South Star is using slag produced by the state-owned China Steel Corp, fly ash generated by the state power company, Taiwan Power Co. and construction rubble. Even sea walls are made with recycled material – primarily a concrete using slag powder and slag aggregate. About 200,000 old tyres will be used

to protect them from erosic The project is economical as well as environmentally

friendly, according to the

ing Canute would not build a public sports park and environmental protection have approved of the recreation area. Uses for land bureau. It says the cost of bureau. It says the cost of building the sea walls was half the price it would have been conventional using construction methods.

The project that most closely resembles the South Star reclamation is the new Kansai airport in Osaka, Japan, says

environmental protection. "The concept is similar, but ed garbage was used for fill at Kansai, and now the airport is experiencing problems with subsidence, Liu says. "However, our method is quite stable because the materials we are using for fill are solid."

Future reclamation projects intend to use other waste produced by Kaohsiung's several planned garbage

David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge.

In his memory a prize has been established to provide an annual study/ travel grant to enable the recipient to take a career break to explore a theme in the fields of industrial policy, third world development or the environment.

The theme for the 1995 prize, worth not less than £3,000, is: DOES FREE TRADE THREATEN THE ENVIRONMENT?

Applicants, aged under 35, of any nationality, should submit up to 1000 words in English on this subject, together with a brief c.v. and a proposal outlining how the award would be used to explore this theme further.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

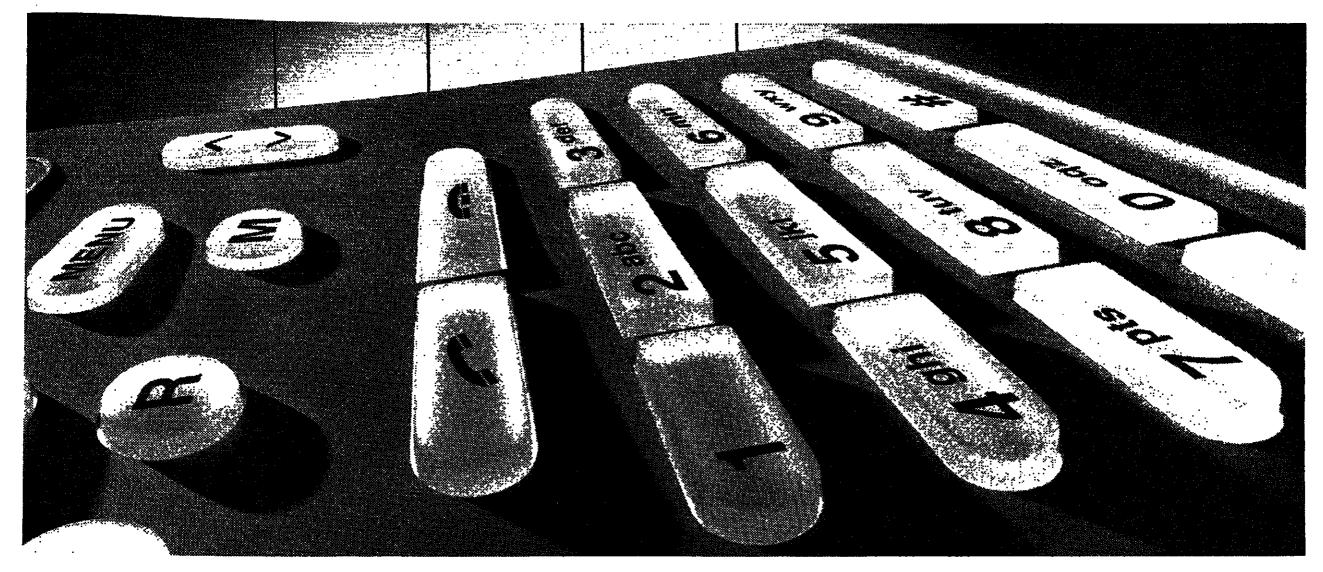
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14

know what re-engineering really is and have no first-hand experience These critics are merely taking advantage of the fact that since the media are always hungry for con-troversy, a dissenting voice will

new. Many of these "experts" do not

usually attract attention. Since re-engineering has been phenomenally successful in many companies, and since the term has entered the general lexicon, asserting that it is bunk comes under the heading of man bites dog and may well get someone some notoriety.

One give-away to the emptiness of such claims is that they are rarely substantiated by any specifics; no review of cases, extensive anecdotal experience or statistical data. In order to bolster their claims, however, some of the critics do slip in one bit of data: that re-engineering has a very high failure rate, often cited as 70 per cent. This "fact", the critics claim, proves that re-engineering does not work.

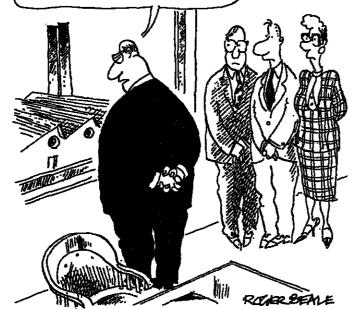
The use of this datum proves the critics' ignorance of re-engineering in two ways. First, we find it breathtaking when the 70 per cent figure is cited as an authoritative statement of re-engineering's successes and failures because we happen to know its source: one of us

made it up. Obviously, the figure was not manufactured from the whole cloth, but was based on experience with companies attempting re-engineer-ing. Nonetheless, it was only intended as a qualitative assessment. Moreover, that statement was made in late 1992 and its relevance in late 1994 is modest at best.

Second, the statement was a descriptive assertion, not a predictive one. It merely observed that approximately 70 per cent of the re-engineering efforts that we had seen had not ended successfully. It implied nothing about the expected rate of success or failure of subsequent re-engineering efforts. To believe otherwise would be to believe that re-engineering's success rate is a matter of luck. Noth-

ing could be further from the truth. Success or failure at re-engineering is determined by a company's understanding of it, the ability to execute it and the executives' commitment to it. Re-engineering has no natural failure rate. Those who do it right succeed; those who do not fail. In 1992, few companies knew what they were about and so re-engineering had a high mortality rate. Today there is little excuse.

OUR RE-ENGINEERING EXERCISE WILL RESULT IN STAPF REDUCTIONS - STARTING WITH WHOEVER SUGGESTED IT



Michael Hammer and Steven Stanton parry criticisms of re-engineering

# No need tor excuses

What then are the primary causes of re-engineering failure? They fall into two groups. The first we call failures of intellect, where a company simply does not know what it is doing. Enthusiasm and a desire for breakthrough results are not sufficient to yield re-engineering success. One has to know what one is about, and if one does not, one can expect problems.

There are many traps into which companies unprepared for re-engineering and left to their own devices are likely to fall. One common error is expending too much time and energy on an analysis of the organisation's current operations. Since re-engineering entails discarding current process designs and starting again with a clean sheet of paper, virtually everything learned in such an exercise is destined for the rubbish heap. Those conducting such a

study inevitably become captives of the existing way of doing things. After an extensive analysis, the old ways start to make sense to the analysts; they develop proprietary interest in the old processes; and their ability to think creatively is seriously and perhaps permanently

In spite of its obvious dangers, it

easy to fall victim to the analysis

temptation. Conducting an analysis is comfortable and postpones that lateful day when sweeping changes will have to be made. There are numerous other such re-engineering pitfalls, easy to fall into but also relatively easy to avoid: timidity in redesign, stretching out a re-engineering programme

on organisational units rather than on value-creating processes, and so Today, we have a substantial

over a lengthy time frame, focusing

body of expertise about re-engineering so that companies that make these errors have only themselves to blame. Their failure is a commen tary on their lack of preparation and experience rather than an indictment of re-engineering.

However, re-engineering expertise is by itself not enough to guarantee success. Without committed executive leadership even the most intelligently planned re-engineering programme will fail. Re-engineering entails sweeping change to an organisation. When a company's operating procedures are rethought from the ground up, virtually every other aspect of the company is called into question: the content of people's jobs, the structure of the organisation, the mechanisms for reward and compensation, even the cultural norms that govern attitudes and behaviour. These must all be consistent with the ways in which the organisation's work is being performed, and changes in how the work is performed will be reflected in all these other arenas.

Re-engineering therefore entails an unprecedented degree of organisational change. For that reason, we eschew the oft-used phrase "busi-ness process re-engineering" (BPR), because it is too limiting, suggest ing as it does that the process alone

is the target of re-engineering.
While re-engineering does begin with process redesign, it does not end there; the ripple effects are felt everywhere. Such mult-dimensional change can only be effected from the top of the organisation. Only senior executives have the author-ity to institute such changes: to reassign personnel, to recalibrate measurement and reward systems, to institute new organisational structures, and to compel the participation of those who might prefer to give the whole thing a miss.

The other main cause of reenging the structure of the stru

neering failure is the absence of such executive leadership. Many executives claim they want the dramatic results that re-engineering promises but are unwilling to follow its consequences or are reluctant to pursue the effort with the vigour that it requires.

Failures of intellect and character are encountered when an organisa-tion has developed a superficial attachment to the concept of reengineering but has not invested in the training needed to make it work and does not have the cadre of senior leaders needed to see it through. The failure of these companies is both predictable and avoidable, and says nothing about re-engineering itself. To paraphrase Shakespeare, "the fault is not in re-engineering, but in ourselves".

Michael Hammer is a co-founder of the re-engineering movement; Steven Stanton is a re-engineering consul**BOOK REVIEW** 

# Three ways to be a better parent

**By Peter Martin** 

Can successful parents

Trapped inside this how-to manual for corporate strate-gists is a more radical book. The question the authors of Corporate-level strategy: creating value in the multibusiness company raise but never quite tackle is: why should diversified business compa-

Again and again, the book emphasises how hard it is for a parent company to add value to its operating businesses, how easy to damage them. The authors, Michael Goold, Andrew Campbell and Marcus Alexander, members of London's Ashridge Strategic Management Centre, say their research suggests that "a few multibusiness companies have corporate strate gies that create substantial value" But "the majority do not; they are value destroyers

To avoid this, big-company managers must strive for "parenting advantage": the businesses must be better off than on their own, and better off than with any other parent. The book is about how to ensure this.

The basic tool is something that two of the authors, Goold and Campbell, introduced in their influential 1987 book, Strategies and Styles. They argue that there are three approaches a parent company can take to its businesses: financial control, strategic planning, and strategic control.

The first, best exemplified in the UK by Hanson or BTR, gives individual managers freedom to run the businesses as they want, as long as they meet demanding short-term financial targets. The second, strategic planning, yields parents "closely involved with their businesses in developing plans and strategies," emphasising long-term goals. IBM is an example, as is Canon, the camera and office equipment company. The third approach, strategic control, falls midway between the others. Parent companies must decide which style to use, the authors say, and apply it consistently cross their portfolio of companies which itself must comprise busi-nesses likely to benefit. If there are misfits, it is easier to change the portfolio than the style.

This approach forces managers

continue to add value to subsidiaries once they have acheived the one-off gain of teaching their managers the lessons of shareholder

value?

ing involves. The authors have lit-tle patience with traditional answers. Finance and central services are easily obtained elsewhere, usually on better terms; merely offering a second opinion "seldom justifies its cost"; to say the parent is needed to help subsidiarles think strategically is "arrogant and wrong".

to think clearly about what parent-

Instead, the authors say, managers must seek bigger "parenting opportunities", through "value cre-ation insights", supported by "distinctive parenting characteristics' and appropriate "mental maps", applied to the right "heartland

Some of the insights cited are shrewd, others bathetic. Put crudely, the one for BTR is that a tough rent can force subsidiaries to jack up prices faster than they otherwise would. To be fair, the authors say real value comes not from the insights but from underpinning them with clear and consistent corporate habits.

A weakness at the heart of the book lies in the three styles on which the authors base their analysis. Arguably, the financial control style is a distinctively British approach; in the US only Kohlberg Kravis Roberts springs to mind as a fellow member of the club. The authors cite few successful western examples of the strategic planning style, though they argue that it is common in Japan. That leaves most western compa-

**PEOPLE** 

nies trapped in variations of the strategic control style. For them, the liberation offered by the range of potential styles is illusory; in practice, the issues are tediously familiar. Should we have a matrix structure, or worldwide business units, or country units? Which is more important, the operating budget or the strategic plan? Is this proposed acquisition in a business we understand, or is the apparent similarity a trap? Parenting analysis throws some light on all this, but the knotty problems remain.

An unaddressed issue is whether successful parents can continue to add value to subsidiaries once they have achieved the one-off gain of teaching their managers the lessons of shareholder value.

Which is where we came in: such transitions apart, what is the economic role of the multibusiness company?

Perhaps such giants survive, protected by their inherited control of brands and shelf-space, partly because big companies find it easier to deal with companies of similar size. These forces of inertia are reinforced by familiar capital market imperfections, notably the gap between shareholders and managers. Together, these forces ensure immunity for all but the most egregious value-destroyers. The authors provide a useful guide to avoiding such a fate; but the wider questions they raise remain. Published by John Wiley & Sons, £24.95 (\$34.95)

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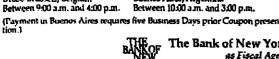
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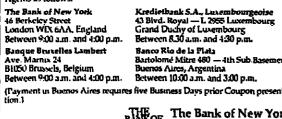
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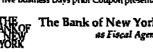


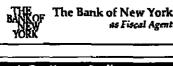
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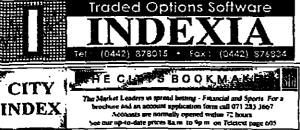
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## New style for fashion retailer New Look

New Look, the Dorset-based women's wear retailer which has just opened its first London outlet on Oxford Street, is preparing itself for flotation by bringing on to its board a nonexecutive chairman and two

non-executive directors. Unusually, founder Tom Singh has retained for himself only the position of deputy chairman; John Hanna, the managing director, is in

day-to-day charge. The new chairman, 53-yearold Louis Sherwood, right, has been picked not for his experience in fashion but for his knowledge of retailing gener-

A former personal assistant to James Gulliver at Fine Fare. Sherwood then spent 13 years in Sir James Goldsmith's empire, initially with Anglo-Continental, later in the US at

Grand Union. In 1985 he became president of US supermarket chain A&P. returning to the UK three years later to be chairman and chief executive of Gateway Foodmarkets.

Following Isoceles' acquisition of Gateway in 1989, he was brought in by the bankers as non-executive chairman follow ing the ill-fated management buy-out of Magnet, the fitted kitchens retailer.

He is now chairman of HTV Group, the ITV company for the west of England and Wales. Also joining the board is Howard Perlin, a non-executive director of Pentos, who until Perlin, 47, says he was impressed by New Look: "It appears to have eliminated the sort of hiccups you so often see in the fashion business". Sales

March had been director of

acquisitions and disposals at

have grown by an average



annual compound rate of about 50 per cent a year for the past

The feminine perspective is provided by 38-year-old Sue Fart, head of marketing and publicity for BBC Network Radio.

A graduate trainee at Northern Foods, she moved around the advertising world before becoming director of corporate communications for Thames TV. She joined the BBC last

### Watkins joins board of Senior Engineering

Alan Watkins, former deputy chairman and chief executive of London Transport, was yesterday appointed a non-executive director of Senior Engineering, the tubular products. ducting and thermal engineering company . Earlier this year, Watkins

had been in line to take over as LT's new chairman, but the appointment was apparently blocked by the government because of his sharply-worded criticisms of cuts in LT's bud-

get. Watkins' appointment at Senior is his first since quitting LT, and something of a coup for the Rickmansworth-

He had a long career at Lucas Industries before becoming chief executive of Hawker Siddeley, before its acquisition by BTR. He is also a non-executive director of Dobson Park Industries, the mining equip-

ment company.

Don McFarlane, Senior's chairman, said that Watkins, at 56, was "just the age we were looking for - he has plenty of energy and drive, but also brings years of experience.

■ Mark Coia, 34, has been appointed md of Hall & Pickles, a subsidiary of Shrewsbury-based Hall Engineering

### Wheelock NatWest chooses chief executive

David Miller, 46, former head of Jardine Fleming's Japanese operations, has become chief executive of Wheelock Nat-West, the new Asian merchant bank being set up by National Westminster Bank and Wheelock, the 137-year-old Hong

Kong trading house. Miller joined merchant bankers Robert Fleming as a graduate trainee in 1972, and was seconded to the Abu Dhabi Investment Authority in the late 1970s. After a brief stint as a Fleming pension fund manager, he joined Jardine Fleming, the Hong Kong merchant bank jointly owned with Jardine Matheson

Miller, who was deputy chairman of Fleming Securities when he left in 1991, is coy about the reasons for his departure.

He says that when he returned to head office from the Far East it "did not work

INSURANCE

■ David Davies, formerly md of London Life, has been appointed chief operating offi-cer of the PEARL GROUP on the retirement of Godfrey Bowles; Davies is replaced by Jim Divers, general manager, sales, marketing and finance. ■ John Marsh, formerly an assistant general manager, has been appointed md of SUN LIFE Broker Services in succession to Brim Avery who is taking early retirement because of ill health.

■ Richard Munro is promoted to become group financial director of PRIVATE MEDI-CINE INTERMEDIARIES. Jamie Braithwaite, Neil Nimmo, David Poulson, Jamie Powell, Philip Turner and Mark Warren have been

appointed directors of JOHN-SON & HIGGINS. ■ Hugh Jago has been promoted to deputy md underwrit-

ing of UNIONAMERICA INSURANCE. ■ Tara Falk and James Kal-

bassi have been appointed directors of COLEMAN SPER-RYN-JONES & PARTNERS. lan Morrice has been appointed retail director at the AA to head its chain of high street shops.

■ David Herbert, lan Roberts. formerly a parter of Neville Russell, and Nicholas Thornhill have been appointed

corporate capital director. finance director and systems and information technology director, respectively at STACE BARR UNDERWRIT-

ING AGENCIES. ■ Timothy Broadhurst, chairman of Heath Reinsurance Broking, has been appointed to the C.E.HEATH. ■ John Hamblet, formerly

director of global benefits for Cigna, has been appointed director of healthcare at HOGG ROBINSON Financial Services. ■ William Stockdale, formerly director of engineering, has been appointed md of ENGI-NEERING INSURANCE COM-

■ Bryan Roddick, immediate past chairman of The Salvage Association, has been appointed a director of the marine division of ALEXAN-DER HOWDEN Reinsurance

Steed have been appointed to the board of RATTNER MAC-KENZIE.

■ William Mills has been appointed a director of Carpen-ter BOWRING and John Pollock a director of Bowring

■ Andrew Lund, deputy chief HAMBRO Insurance Service.

out". He left in 1992 to run the UK arm of State Street Bank Global Advisors, part of the Boston-based fund management group.

Jardine Fleming has only

been going for 25 years yet is Hong Kong's oldest, most prof-itable merchant bank. Last year it made net profits of \$210m and contributed a substantial part of the profits of the privately-owned Robert Fleming group.

Miller is the second ex-Jar-

dine Fleming man recruited by Wheelock Natwest. Nick Sibley, 56, one of two joint deputy chairmen, ran Jardine Fleming in Hong Kong in the early 1970's. He too found it hard to adjust when recalled to Flemings' London HQ. Sibley moved to BZW, then Wheelock Marden, where he has the job of setting up the new venture, which has an authorised share capital of \$200m.

PANY.

Brokers, ■ Gary Lockett and Keith

Worldwide Services.

executive of Robins (UK), has been appointed and of Cunningham Hart (UK) on the retirement of current md Christopher Hardy from Cunningham Hart and as a director of

### Television/Antony Thorncroft

# Cash in on misfortune, American style

ou need not spend long in an American hotel room, wearily zapping the control button of the television, to discover that, despite a score of channels, there are basically only two programmes

Both pander to the American love of hunting. One involves hapless victims - abandoned women, impotent men, beaten children – who are publicly confronted with their presumed predators while a bossy women presenter, cheered on by the audience, tries to extract blood. The other shows a professional man-hunt; a mobile police team travels the freeways, preferably in California, with a TV crew in the back of the car, primed to

record crime on the hoof. Now we can receive a cathartic boost from the misfortunes of others without the hassle of travel. On Tuesday and Thursday afternoons, Vanessa, who combines chutzpah and chest in prodigious quantities, con-fronts sad cases and gets them to tell all, while on Monday The Nick had cameras dogging the footsteps of the Leeds constabulary.

Unfortunately, British reticence and sense of fair play make Vanessa a pale charade of the American template. There, a typical programme would include a woman who has exploded into a 20-stone monolith surrendering to the urges of the braying crowd and publicly casting off the quiver-ing husband by her side, who reacted to her weight gain by playing around. T'm beautiful; I'm beautiful she yells through her tears, while he

wonders what has hit him. In contrast, Vanessa is fudge. In her first show the curiosities for public humiliation were a couple of virgins. The species has apparently disappeared from our shores, so examples were flown in from the US. During the show more virgins stood up to be counted, reducing night club owner Peter Stringfellow, who is not a virgin, to sturmed silence. Just to sort out who's who, Stringfellow had his own caption: "Peter can't remember how many women he's bedded".

With the audience contributing platitudes, and Vanessa the cosy folk wisdom of her Jewish grandmother, the programme is totally dependent on the eccentricity of the participants for its beef. Vanessa struck gold with Sarah-Jane, a 37 year old virgin who has a doctor's certificate to prove it. Sarah-Jane also likes to flounce around in sexy undies, which confused the audience.

rogrammes like Vanessa only offer a little afternoon escapism (it is appropriately spon-sored by Death by Chocolate) when they could be bringing light to relevant issues and or help to a TV audience which is likely to be in need. In most of the world virginity before mar-riage is accepted as the norm: a debate on why it arouses such outrage in the west would be worthwhile.

At least Vanessa is lively, Anderson's on-screen persona

make-up policy which ensures is one of scarcely controlled that everyone on screen comes up looking like roses (in the US the audience doubles as a lynch mob), and loosely democratic. It is a step on from the traditional chat show featuring oleaginous hosts and stars wanting a plug which is fast becoming a moribund art form.

The BBC's attempt to resus-

**ARTS** 

citate it late Saturday with Darmy Baker, a Vanessa lookalike, only succeeds in digging its grave deeper. Baker's Jack the Lad personality is a fine background diversion on early morning radio, but finds itself cruelly stretched around midnight. You need more than manic laughter and obsequious guying to make entertainment out of interviews with Malcolm McClaren and Timothy Spall. McClaren's prepared anecdotes meandered into silence while Spall, with attractive subversion, said he was bored with switching on the television and always seeing himself.

Still, Baker is trying. Clive

and decorative, thanks to a in Chive Anderson Talks Back taken time to gel, but last panic, which infects the audience with contrived hysteria. It is like a gaggle of the condemned trying to cheer themselves up on the way to the gallows. Consciously or not, Anderson subverts the format by constantly reminding his guests, this week John Prescott and Griff Rhys Jones, of male strippers. the conversations they had last time they were on his show. This was jolly useful for Jones.

> added a glimmer of spontaneity to a sad 40 minutes. You know chat shows are dead because those traditional artistic vultures, the satirists, are feeding off the corpse. In Knowing me...knowing you Steve Coogan, through his alter ego, Alan Partridge, perfectly captures the tetchiness that often lies just under the smooth veneer of the hosts, along with their vanity and the

who seemed to think he could

earn his fee just by grinning. Only Patrick Moore, as loony

as only a moon-gazer can be

phoney matiness. His show has

week was spot on with a reproof for the bandmaster who attempted a little improvisation: a dire medley duet of Abba songs with the visiting American "star"; and a well set up climax as Partridge, lounging in the jacuzzi awaiting the raunchiest team of dancers in Europe, was confronted by five

Sometimes Partridge is too subtle for the format and there is no obvious way for the programme to progress. He could follow the lead of the American precursor, The Larry Sanders Show, where actor Garry Shandling has opened the programme out to portray Sanders, a tub of indecisiveness, tussling with his manager, his feed, and his wife

After an excess of crime programmes, both factual and fictional, The Nick finally looks like the real thing. Producer Paul Berriff may have marked his card by taking his cameras to one of the busiest police stations in the country, Gipton in Leeds, but for once it all rings



All chest and chutzpah: Vanessa Feltz

true - the role of the police as social workers, the terrible impact of crime on the victims. the alienation from society of the submerged tenth.

There is no attempt to build up heroes. Indeed, the first programme revealed the unglamorous working conditions of the police and the mundane sordidity of most crimes. There was also no attempt to show the

Force as particularly successful – after a hair-raising chase the driver of a stolen car got clean away. The Nick was worth a forest of newsprint about crime and the causes of crime. The main purpose of the police comes across as bandaging the scars of society, and the villains are shown for what they are, destroyers of the lives

### Theatre

# Neville's Island

urely by now it is unfair to call Tim Firth an "Ayckbourn protégé": at 29 he has a television film (Money For Nothing) and two series (All Quiet On The Preston Front and Once Upon A Time In The North) under his belt, and has graduated with honours from the nursery of Mr. A's Stephen Joseph Studio in Scarborough. The format of his West End debut, directed by Jeremy Sams, is similar to those of his erstwhile patron - adroitly crafted comedy giving way to a dark, disquieting underside - but Firth has a voice of his own.

He economically, and almost plausibly, establishes his premise that four middle-managers on an outdoor team awareness development course can become marooned on an islet on Derwentwater for two days. His characters constitute a useful assortment of types: Neville, the team leader whose inability to see the plain truth turns out to be a paradoxical blessing; Angus, the anal, domesticated nerd whose survival pack even includes a dinner suit and a choice of chopping boards; Roy, vacuously born again after a don't-mention-the-breakdown episode in his past; and Gordon, the sarcastic git whose acerbity fuels

most of the early humour. This last character is a gift for Tony Slattery, who gives free rein to the obnoxious side of his persona; glares of brooding incomprehension followed will ebb; this is a thirty-something by savage yet still funny Molotov cocnorthern Lord Of The Flies, after all lowing the first line of Oklahoma!, the at all apart from befuddled amiability.

MAIN

I CACCOM



tails lobbed at the defects of his companions. The second act's inexorable burrowing to the characters' cores shows us what many may have wanted to achieve at one time or another: Slattery in helpless tears of

It is apparent almost from the outset that uncomiortable revelations are in prospect and that the comedy of psychological closet all a-clatter inanity (at which the script excels)

Such subversion of dramatic formulae is itself formulaic by now. Firth, however, not only attains moments of Brian Patten-like lyricism during this phase, but goes for the soul-baring with a ferocity bordering on sadism. As Angus retreats into fretful catatonia at being a useless middle-class

cuckold and Kov

defiantly continuing laughs serve to heighten our discomfort rather than let us off the hook. As Christian-turned-Ancient Mariner Roy, Michael Siberry at last gets a part which does not care about his rich, resonant voice and just lets him act. Paul Raffield's Angus is a model of trustrated banality; and Jonat Coy is so skilled at underplaying that he gives Neville, the undistinguished

Lez Brotherston's remarkable set of tangled timber, gravel and part of the lake, around which the actors squelch with increasing mania, is an apt environment for a play which refuses either to subside into easy laughter or to plonk sententiously into the realms of earnestness, but straddles both reg-

Ian Shuttleworth

Apollo Theatre, W1 (071-494 5070).

### Horatio (Neal Foster) also. Steven Berkoff as the taped voice of the Ghost has his diction electronically treated, which confirms the resemblance of the actor miming the role to a gyrating Cyberman; but these fantastically distended vowels do provide a theatrical frisson. Bernard Kay is a nasty rather than a foolish Polonius. his prating very much abridged. Danlele Lydon's Ophelia has an aptly pre-Raphaelite prettiness and fragility though a fruity enough voice. The

Paul Driver | Christian Ratz, failed to find

### Opera in Mézières/Andrew Clark

# Yevgeny Onegin

f there is an operatic event unique to Switzer-land, it must be the annual late-summer production at Mézières, a farming community in the rolling countryside north of Vevey.

The Théâtre du Jorat rese bles an extended barn, not much altered since it was built in 1908. It has primitive facilities, wooden benches and no heating. Acoustics and sight-lines are good. The place has a knack of inspiring festival standards – but the atmosphere front-of-house is informal and unpretentious. This is popular art at its best.

We have to thank Renée Auphan – now in her final season as director of the Opéra Lausanne before moving to Geneva - for making the most of Mézières these past ten years. The small pit limits the choice of repertoire, but she has proved resourceful. We have had Gluck, Monteverdi and Mozart. This year she chose Yevgeny Onegin, in the original orchestration for 32 musicians. The idea was to restore some of the artless simplicity Tchaikovsky had in mind when he handed its premiere to students of the Moscow Conservatory. And so the conductor. Louis La was despatched to Russia to find the correct instrumental

parts. In the end, the music sounded impoverished: perhaps we have become too accustomed to big-house Tchaikovsky. But Langrée's hasty tempi did not help, and the strings of the Lausanne Chamber Orchestra sounded thin and wiry.

The real rewards were to be found on stage, in a produc-tion by Patrice Caurier and Moshe Leiser which spoke volumes with modest resources at least in the first two acts. The wood-panelled veranda and interiors at the Larin estate were a natural extension of the theatre's own decor. Here was a pastoral idyll, a natural frame for intimate scenes. But the designer,

an appropriate metaphor for the St Petersburg act, which unfolded on a dark, snow-covered driveway. Sub-zero temperatures are hardly conducive to ruminating about love. The cast was full of young, international singers making useful careers. Gino Quilico's Onegin was irresistible - a bearded beau of impeccable vocal distinction. His cool vanity worked well at first - this was a man for whom swooning women were cleariy an every day occurence. But his failure register so much as a hint of vulnerability robbed the finale of poignancy.

The other men were very

The production, by Patrice Caurier and Moshe Leiser, spoke volumes with modest

much in his shadow. Marcus Haddock made a well-schooled Lensky, though the voice never really bloomed. Romuald Tesarowicz was the dutiful Gremin.

resources

The women had more to say. Bernadette Antoine's Larina. for example, cut an unusually chic and gracious figure, not unlike the ageing matrons you see around Lausanne, Gabriela Popescu's sumptuous mezzo was heard to advantage as

Michal Shamir's Tatyana lacked tonal sweetness, but offered compensation in her portrait of repressed passion pale and anorexic at the start. a girl with a Mills and Boon idea of love. The naive obses-sion of the Letter Scene was powerfully conveyed, verging on hysteria in the exchange with Jocelyne Taillon's classic Filipyevna. This was the dramatic watershed, giving the rest of the performance an unfair sense of deflation.

#### he Birmingham Stage Company has been humouring the Hollywood actor Richard Dreyfuss, whose ambition was to direct *Hamlet*. This production at the Birmingham Old Rep marks his directorial debut and makes an evening of dire embarrassment. The text is cut to three hours including two intervals; it is a Coles Notes of a production - a summary of key points and key characters (no Fortinbras), with the key speeches all left in. Classroom didacticism sets the tone for Russell Boulter's "To be or not to be". He scrapes on the floor with chalk, just as he had earlier chalked "Claudius" as if on the tables of his memory; and chops up the famous speech into ponderable nuggets like a

# 'Hamlet' without the prince

retreats in his underpants up a tree

pected him to flourish an eraser at

"ay, there's the rub".
Such a pun would have been in keeping with the levity of his first meeting with Horatio, the joke about the funeral meats coldly furnishing the marriage tables being delivered like a line by Ernie Wise. No mordant melancholy, inward searching, and philosophical ardour here. This is Hamlet as a plain, honest, reasonably intelligent young bloke, bounding through the play like an excitable young hound, lashing out at lover and

schoolmaster at a blackboard, using a mother, but enjoying himself the great deal of sign language. I half-ex-while, and perfectly amiable to the end. He evinces no psychological need for soliloquies, but these at least are clearly spoken, not like Claudius's soliloquy as given by George Irving, an indecipherable mumble.

It may be that Dreyfuss dangerously intends to link Claudius and the Queen through poor articulation which betrays weakness of character. Certainly Irving's flat nasal vowels, glib but stumbling diction, and reli-ance on a still flappier sign language than Boulter's Hamlet are consistent with a shifty, amoral figure, over-anxious to persuade. Celia Montague's Gertrude presents a thoroughly superficial woman, bland-voiced as a bored and high-class London secretary. "There is a willow grows askant the brook" is pure Home Counties. An opening tableau is imposed of Claudius and Queen in lustful embrace; and she goes as far in connivance with him - or is it really true love? as to brandish a pocket-knife when he

is threatened by Laertes. But I was more inclined to feel that the diction should simply be improved, and that of the gruffly Irish Laertes (Paudge Behan) and gabbling

clumsiness of the staging is such that when Laertes leaps into her grave, Hamlet, Horatio and the grave-digger (Kay again) are already inside it, watching for the corpse to descend.

# International

### **BONN**

Oper A new production of La traviata opening on Sun marks the debut as stage director of Jurgen Rose, the distinguished German designer. The conductor is Steven Mercurio, and the cast is headed by Marisa Vitali, Michael Rees Davis and Thomas Mohr. This month's repertory also includes Jenufa, Antonio Carlos Gomes' opera II guarany and a new dance drama on the Dreyfus affair (0228-773667)

### ■ BORDEAUX

Palais des Sports Tonight, tomorrow: Alain Lombard conducts Orchestre National Bordeaux Aquitaine in Mahler's Second Symphony, with Hélène Perraguin and Lillian Watson (5648 5854)

### **■ COLOGNE**

Philharmonie Tonight Emerson String Quartet plays quartets by Wolfgang Rihm and Beethoven. Tomorrow: Murray Perahia piano recital. Fri, Sat: Hans Vonk conducts

Cologne Radio Symphony Orchestra in works by Diepenbrock, Mendelssohn and Stravinsky, with violin soloist Joshua Bell. Sun afternoon: Lithuan National Philharmonic plays Schubert, Beethoven and Sibellus. Sun evening: Rafael Frühbeck de Burgos conducts Berlin Radio Orchestra in Rossini, Prokofiev and Brahms, with violin soloist Elisabeth Glass. Mon: Milva (0221-2801)
Opermhaus Fri: Der fliegende
Holländer with Wolfgang Schöne

and Lisbeth Balsiev. Sat: Handel's Aggripina. Sun afternoon: Puccini's Trittico (0221-221 8400) Halle Kalk Tonight, Fri, Sat, Sun: Shakespeare's King Lear directed by Günter Krämer (continues throughout the month). Krämer's production of Brecht's The Good Person of Sechuan is revived at the Schauspielhaus next Wed (0221-221

### ■ COPENHAGEN

Royal Theatre A new production of Prokofiev's Love for Three Oranges opens on Fri, staged by Flemming Flindt and conducted by Jan Latham-Koenig (repeated Oct 12, 15, 18, 22 and 25). Ballet repertory includes Peter Schaufuss' production of La Sylphide, John Cranko's Onegin and Hans Brenaa's production of Coppelia (tel 3314 1002 fax 3312 3692)

### ■ DRESDEN

Semperoper Tonight, Sat: Ingo Metzmacher conducts Peter Konwitschny's new production of Un ballo in maschera, with cast headed by Luana DeVol and Mario

Malagnini, Tomorrow, Fri: Stephan Those' production of Prokofiev's ballet Romeo and Juliet. Sun morning, Mon and Tues evenings: John Fiore conducts Dresden Stravinsky, Prokofiev and Tchalkovsky, with piano soloist Lilva Zilberstein. Sun evening: The Cunning Little Vixen (0351-484 2323)

#### ■ FRANKFURT Jahrhunderthalle Hoechst Tonight:

Libor Pesek conducts Royal Liverpool Philharmonic Orchestra in works by James MacMillan, Walton and Strauss, with viola soloist Tabea Zimmermann. Fri, Sat: Leipzig Ballet presents a Stravinsky programme. Next Mon: Christoph Eschenbach conducts Barnberg Symphony Orchestra in Beethoven's Fourth and Seventh Symphonies (069-360 1240) Alte Oper Tomorrow: Tokyo Philharmonic Orchestra plays works by Verdi, Rakhmaninov, Falla and Ravel. Next Tues: Murray Perahia piano recital (069-134 0400) Oper Next Tues: opening of the 1994-5 season with the first of three cycles of Wagner's Ring, staged by Herbert Wernicke and conducted by Sylvain Cambreling, with a cast headed by Janis Martin, William Cochran and Harald Stamm. The second cycle begins on Oct 18 and the third on Oct 25 (069-236061)

### **■ GOTHENBURG**

Operan The gala inauguration of the new opera house took place last weekend. The next performance is Oct 15, when a new production of Blomdahl's 1959 opera Aniara will be unveiled. The first ballet

production is Prokofiev's Romeo and Juliet, opening Oct 21 (031-131300)

### **■ HAMBURG**

Staatsoper Fri: Die Zauberflöte. Sat, Sun, Mon: John Neumeier's production of Prokofiev's ballet Cinderella. Tues: Il trovatore with Richard Margison, Alexandru Agache and Michele Crider. A new production of Rigoletto opens on Oct 16 (040-351721) Musikhalle Fri: Libor Pesek conducts Royal Liverpool

Philharmonic Orchestra in works by Brahms and Strauss. Sun moming, Mon and Tues evenings: North German Radio Symphony Orchestra (040-354414) Deutsches Schauspielhaus Fri: first

night of new production of Lessing's Nathan the Wise and Marlowe's The .lew of Malta, in a combined five-act sequence directed by Anselm Weber (040-248713)

### ■ HELSINKI

Finnish National Opera This week's performances are given by the Royal Opera of Stockholm, featuring Verdi's Simon Boccanegra, Ingvar Lidholm's Strindberg opera A Dream Play, and Lars Runsten's chamber opera Amorina. Markus Lehtinen conducts a Prokofiev concert on Sun (0-4030 2211)

### **■ LEIPZIG**

Gewandhaus Tomorrow: Yehudi Menuhin conducts Philharmonia

Hungarica in works by Brahms, Schumann and Bartok, Sat: Jahja Ling conducts Gewandhaus Orchestra in Mahler's Sixth Symphony. Sun morning, Mon vening: Mark Gorenstein conducts Middle German Radio Symphony Orchestra and Chorus in works by Chopin and Cherubini, with plane soloist Boris Bloch, Sun evening: Peter Gülke conducts Leipzig Chamber Orchestra in Krenek, Webern, Mahler and Schoenberg, with baritone Wolfgang Holzmair (0341-713 2280)

### **LYON**

Opéra Tonight: Dmitri Hvorostovsky is baritone soloist in a concert with the Opéra orchestra conducted by Kent Nagano. Next Tues in Halle Tony Gamier: first of six performances of Angelin Preljocaj's production of Prokofiev's ballet Romeo and Juliet. Oct 16: Nagano conducts first night of Louis Erlo's new production of La Damnation de Faust (tel 7200 4545 fax 7200 4546)

### ■ MUNICH

Staatsoper Tomorrow, Sun (also Oct 17, 20): Lucia di Lammermoor with Edita Gruberova and Dennis O'Neill. Fri: Ray Barra's production of Minkus' ballet Don Quixote. Sat (also Oct 12, 18): Tannhäuser with Heikki Slukola, Bernd Weiki, Nadine Secunde and Marilyn Schmiege. Mon and Tues: Giuseppe Sinopoli conducts Bavarian State Orchestra and Chorus in Mahler's Third Symphony, with mezzo Marjana Lipovsek (089-221316)

Gasteig Tomorrow, Fri: Ivan Fischer conducts Bavarian Radio Symphony Orchestra in works by Chopin and Bartok, with plano soloist Ronald Brautigam. Sat: Tokyo Philharmonic Orchestra plays Verdi, Tchaikovsky, Fall and Ravel. Sun: Milva (089-4809 Herkulesszal der Residenz Fri-Maurizio Pollini plays Beethoven piano sonatas. (089-299901)

### ■ OSLO

Konserthus Tomorrow, Fri: Horst Stein conducts Oslo Philharmonic Orchastra in works by Reger, Mozart and Brahms (2283 3200)

### **■ STRASBOURG**

Théâtre Municipal Tonight: Ballet du Rhin presents a tribute to choreographer Kurt Jooss, Next Wed: first night of Dieter Dom's new production of Salome (8875 4823) Palais de la Musique Tomorrow, Fri; Theodor Guschlbauer conducts Strasbourg Philharmonic Orchestra in works by Mahler and Strauss (8852 1845)

### **■ STUTTGART** Rolf Riehm's new opera, Das

(0711-221795)

Schweigen der Sirenen, receives its world premiere on Sun at the Staatstheater, where repertory also includes La boheme and Montaverdi's Ulisse (0711-221795) Gabriele Ferro conducts the State Orchestra at the Liederhalle on Sun morning and Mon evening. The programme consists of works by Stravinsky and Prokofiev

### ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium,

Netherlands, Switzerland, Chi-cago, Washington. Wednesday: France, Ger-many, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channet: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY N8C/Super Channel: FT Reports 1230.

TUESDAY Euronews: FT Reports 0745, 1315, 1545, 1815, 2345

WEDNESDAY NBC/Super Channel: FT Reports 1230

FRIDAY NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230,

SUNDAY NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430,

The panic that has gripped India since the outbreak of plague in the city of Surat less than two weeks ago has had at least one salutary effect. The country's elite has been forced to consider the shocking physical conditions in which most of their countrymen

Although only 50 people have so far died from the disease, a tiny number in a population of 900m, plague has shaken the complacency of middle-class Indians. In India, as in other countries, plague has spread fear because of its frightening history, its mysteriousness, and the speed with which it strikes.

With the disease claiming new victims every day, the outbreak has prompted a political debate about India's public health and economic and social

Indian newspaper commenta-tors have attacked the government of Mr PV Narasimha Rao, the prime minister, saying the free-market economic reforms pursued for the past bring genuine prosperity to the great mass of Indians.

As the Times of India, the premier English-language daily newspaper, said in an editorial: "Unless India strengthens its foundations . . . it can hardly hope to build a globalised industrial econ-

India prides itself on the advances in the health of its population over the past 40 years. Since independence in 1947, average life expectancy has almost doubled from 32 years to 60 years. The infant mortality rate has fallen from 165 per thousand births in 1960 to 79. Smallpox has been eradicated and leprosy brought under control

But despite these achievements, India has fallen behind many other developing countries. According to the United Nations Development Programme's annual report, India ranks 134th among 173 countries in the average citizen's overall quality of life, includ-ing health and education standards as well as per capita income. Since India is placed 114th by income per head, the country's education and healthcare are failing to match its economic perform-

India spends just over 3 per cent of its national income on health, about the same as other poor countries monitored by the UNDP. But expenditure has stagnated in recent years, because of a squeeze on public **Stefan Wagstyl** on the policy implications of plague in India

# A shock to the system



performance

for the poor, such as affordable

clinics. It is private health clin-

ics that have mushroomed in the past decade, even in shums.

They often offer poor quality

health services, with some doc-

tors accused of working in

league with local pharmacists

to foist the maximum amount

of tablets on ignorant patients.

in Surat has shown, private

cal services are not the only

requirement, however, India's

poor need good water supplies.

drains and sewers. The coun-

try has spent heavily on some

of these basic amenities since

independence, bringing safe water to 75 per cent of the pop-

ulation. However, other ser-

vices have been neglected,

notably the provision of tollets.

Only 13 per cent of Indians

have lavatories; the rest use

public conveniences or squat

The impact of this is bad

enough in the villages; it is

much worse in the sprawling,

in the open air.

And, as the plague outbreak

services in an

the first of the

300,000 people

who fled the

Better medi-

spending which started in the mid-1980s and became more severe after Mr Narasimha

Rao started his reforms in Bank, the proportion of gross domestic product spent by India's states on social services, including health and education, has fallen from 5.3

per cent in 1990-91 to 4.8 per cent in the year to March 1994. clinics cannot replace public Professor D Ba-India's education emergency, riinerii of the centre of social and and healthcare are and nurses community failing to match medicine at its economic Jawaharlal

sity in New Delhi says: "In = the past few years we have compromised our health ser-

Nehru Univer-

The impact on public health of the modest priority given to health spending is compounded by the way funds are used. India has 146 medical col-leges, which offer some of the best quality training in the developing world. The medical establishment prides itself on producing doctors who carry out world-class research and perform advanced neurosurgery and heart transplants.

But too little attention is paid to providing basic services Indians have no properly built home and sleep in the streets rubbish and plastic sheets. Although many have lived in the same homes for years, they usually have no legal right of

fast-growing cities. An esti-

mated 20 per cent of urban

occupation and the municipal authorities cannot provide services. As Mr K K Dutta, director of the government's National Institute of Communicable Diseases, says: "How can you plan for these unauthorised settlements?"

Even in middle-class districts, the drains and sewers are often blocked and the rubbish is collected infrequently. The municipal authorities have limited powers to fulfil their responsibilities to provide these services - especially to raise taxes to pay for

Until the plague erupted, indians mostly thought noth-ing of a pile of stinking refuse rotting in the street. "We lack ctvic sense " is a common complaint of middle-class Indians. What has been missing, however, is an understanding of the dangers of living sur-rounded by so much filth.

The plague has forced people to confront these facts. Already there are improvements: the streets of Delhi and Bombay have never been as clean as they are today. But sustaining this requires investment in municipal services and in public health education.

It will be difficult for the government or municipalities to find the money needed to improve services. But India cannot afford to neglect social services - poorly housed, badly fed, illiterate workers cannot participate fully in a fast-moving modern economy.

While India has succeeded in the past three years in curbing the overall amount of public spending, it has done little to direct it into the areas of greatest need. State administrations spend 41 per cent of their revenues on interest payments, wages and other administrative costs, up from 31 per cent in the 1980s. That leaves 59 per cent for development spending such as building schools, sew ers and hospitals

As part of his economic reform plan. Mr Narasimha Rao has considered full-scale privatisation to raise funds for clearing debt, early retirement to cut public sector staff levels and improvements in tax collection. With the exception of the latter, there has been little progress. Perhaps the plague will galvanise the authorities



will.

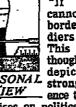
That is why the establish

The top priority for the new efficient and credible multilat-

institution should develop a special taskforce with the aim of showing governments and public opinion what is at stake free trade and protectionism. The globalisation of the economy and growing interdependence of national economies will increase the importance of the way each government han-

In fact we face an unprece dented prospect of economic growth. Between 2bn and 3bn people in Asia, Latin America and the former communist countries are entering the market economy. As both consumers and producers, they could be seen by their trading partners as an opportunity or as a challenge. The World Trade Organisation has to convince people and nations that only free trade represents the right answer to this new opportunity

for growth. One of the greatest success of the Uruguay Round has been the active participation in the negotiations, for the first time, of a very large number of developing countries. Their behaviour has shown that they want to act as full partners in the multilateral trading system and that they are ready to par-



cannot cross borders, sol-This familiar thought vividly depicts the strong influence that trade

goods

exercises on politics. Protectionism is a road that leads to history proves, economic nationalism can easily transform itself into political nation

ment, on January 1 1995, of the third Bretton Woods Institu-tion, the World Trade Organisation, will be an outstanding achievement, not only for the world economy but for stabil-ity. Every possible effort has to be made to achieve this target date. The urgency of completing the ratification of the Uruguay Round is of paramount importance.

institution is clear. The World Trade Organisation has to be the rampart for the defence and expansion of free trade in a system of clear rules. At the same time, the WTO should become the guarantor of an eral trading system in a new era of global co-operation. But to declare the vital importance of free trade will

not be sufficient. The new when making choices between dles its economic affairs.



# Agenda for trade

ticipate in the liberalisation process by opening their mar-kets. The WTO will be responsible for safeguarding their legitimate expectations that their efforts will be duly matched by access to the mar-

kets of developed countries. We have to take into account the fact that the international trading system is no longer in the hands of a small group of big players. The success of the new institution will depend heavily on its ability to represent the interests of all groups. including the least developed countries

At the same time it is clear that, while free trade is the engine of growth, it cannot solve all the world's economic problems. That is why the new task of co-ordinating the work of the WTO with the International Monetary Fund and the World Bank will be so impor-

The Uruguay Round has successfully established a unified and strong system for the set-tlement of disputes. It is important that the new procedure should be rapidly implemented ments of the trading system.

The efficient functioning of the new dispute settlement procedure will be a central feature of the system. If it does not function efficiently, the rules of international trade will

not be safe from attack. This requirement gains importance from the end of the cold war. Now that political considerations no longer have to be subordinated to security,

there is a risk that trade con-

Renato Ruggiero, would-be head of the WTO,

on its tasks flicts will blow up out of all

Last but not least, there is the growing importance of regional economic groupings such as the North American Free Trade Area and the European Union. This trend has produced remarkable successes in the process of liberalising

trade around the world. In a global economy, these regional groupings facilitate the task of trade negotiations by decreasing in certain cases the number of players needing to be involved. They also encourage compromise between member governments.

egional groupings are losing some of their importance from the point of view of trade preference, with tariff levels on the industrial products of the industrialised countries at only around 4 per cent. But the increasing role of regional groupings as negotiating partners makes it easier for them to defend the trade interests of members. They may also seek to impose their own rules in

international negotiations. Without an efficient and credible multilateral system. regionalism will bring the alism. The danger is no less important than the risks of a

new protectionism The new institution will face a formidable agenda. First, the implementation of all the agreements reached in the Uruguay Round. At the same time the unfinished business which could not be settled in the final stage of Uruguay Round negotiations - has to be concluded. Liberalisation of financial services, shipping services and telecommunications are on the list.

The establishment of an environment committee with a clear mandate should pave the way for a solution to the difficult question of how to reconcile environmental objectives with Gatt rules. The relationship between competition policy and trade, and the treatment of investment are to be high priorities. Some governments have also raised aspects of the very complex problem of

Yet what is at stake now is the capacity of the world community to engage itself in increasing the standards of living of all mankind. This long-term effort will require more trade, more free trade and an efficient multilateral

The author has served as Italy's ambassador to the EC and secretary general at the foreign ministry. As trade minister between 1987 and 1991, he implemented the programme for liberalising Italian foreign trade and capital movements.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Management is election issue

From Mr Robin W T

Sir, Fifteen years ago the Tories were emerging from an irrelevant, backward-facing approach to the modern world, Labour was in thrall to the loony left and the Liberals were in cloud cuckoo land. The political parties offered three different strategies, all fundamentally wrong.

Today all three parties have roughly the same strategy, yet the columnists debate policy differences as fiercely as ever. Surely now the three parties have agreed on strategy, we

From Mr Michael Whitwell.

should be concentrating on the effective management of policy implementation. Unfortunately, this is a skill unknown to most politicians and ignored

by most commentators. As independent observers of, and advisers to, top manage-ment of leading UK businesses, we worry most if two ingredients are missing - first, powerful strategies and, second, the drive to implement them successfully. In public life we are now lacking the second. If the policies of any of the

three main political parties were implemented effectively | London W2 2ES

the country would, in the main, be much better off. I seri-ously doubt that will happen. Apathy, passive resistance, politicking, pessimism, creaking institutional structures and lack of skills will conspire to frustrate them all. A serious dose of change management is required, but do any of the politicians have the skills? Let the next election be fought on management not manifestos. Robin W T Buchanan,

manaaina nariner. Bain & Company, 16 Connaught Place,

### Identify pensions payments

Sir, Observer's comments ("Director's tonic", September 28) about the size of payments to Glaxo's directors miss one important point. At least the total burden on Glaxo's present and future income is quantified. The contribution to Sir Paul Girolami's pension schemes is stated to have been

Contrast this with the typical company report. There it will be stated that the company's pension contributions for directors is whatever the average contribution rate is across the company multiplied by the directors' salaries. In Sir Paul's case, this would presumably be less than £200,000. The difference is between earmarking specific funds to pay for an individual's pension and assuming that it can be paid out of a general pot. The bur-den is the same; the account-

ing treatment is different Perhaps it is time that company reports were obliged to show by how much the actuarial value of directors' pension benefits had increased from one year to the next. And in the event of insolvency of a pension scheme, to relate bene-fits directly to contributions actually made. That could do wonders to ensure schemes'

Perth House, Soulbury Road, Leighton Buzzard LU7 7RN

# Decision needed on companies agency

Sir, The Department of Trade and Industry announced in July 1992 that there was to be a full review of Companies House which could lead to full or partial privatisation of the Cardiff-based registry. The review commenced in earnest in October 1992 when consultants were appointed to examine its operation and role. Since then, the DTI has considered various recommendations, decided against full privatisation and now, two years on, awaits further recommendation from the consultants on the appropriateness of contracting out most of the work of Companies House ("Compa-nies House plans attacked", October 4). It is to the credit of the management and staff of the agency that they have con-

tinued to maintain an admira-

ble quality of service through-out an unreasonably long period of uncertainty. I have been among the crit

ics of some of the activities of Companies House following its creation as one of the "Next Steps" agencies in 1988, but none of my criticisms has related to the quality of service, which has improved beyond reasonable expectations over the past six years. The companies registry is now viewed quite rightly as among the most efficient in the world today and is the envy of many It has to be questioned

whether contracting out most of the work of Companies House will lead to further improvements in efficiency or better value for money. The management and staff of the agency have a wealth of experi- | Bristol BS1 6JS

ence and the ability continuously to improve the service they provide to the business community, both in ensuring company law compliance and distributing publicly available information.

The annual report and accounts of Companies House, which won the Price Water house award for the best agency report, highlights what has been achieved and gives a clear impression of the high quality of this organisation. I do hope the period of uncer tainty ends soon and the DTI makes a decision based on

what is best for users of Com-

panies House. My own view is fairly clear. Michael Whitwell, chief executive. Jordan & Sons, 21 St Thomas Street,

solvency. R V Simons. Robert Simons,

### Protection measures would damage former socialist countries sewn into clothing outside the behind such restrictions or clothing outside the From Dr Dean Spinanger. Sir, Judy Dempsey nicely

raises the issue of trade barriers against imports from former socialist countries ("European neighbours fall out over garden gnomes". September 26). However, Germany's steadfast EU border defence against unlawful intrusions by Polish garden gnomes will be dwarfed by protection measures which EU Mediterranean countries are trying to have enacted against clothing imports from Poland and other former social-

ist countries (FSCs). The measures would be embodied in the pending revision of an EU regulation, which permits EU fabrics to be cessing) and then be reimported under lower tariff

In its most restricted version, the revision would cause a virtual drying-up of such clothing imports from European FSCs. And since mainly German companies have tapped this offshore potential (almost 70 per cent of the EU total in 1992), and these countries accounted for almost 20 per cent (roughly \$ibn) of Germany's total clothing imports

in 1993, German consumers will be the first, but not the only ones, to be mangled But why should Italy be petitive Italian textile machine

using their Council of Ministers presidency to attempt with Teutonic finesse to destroy the foundation of the "alta moda" industry? Is it because Germany has successfully gone "offshore" in the FSCs to produce high-quality, fashionable clothing, with which they could outperform Italy in leading EU and other export mar-

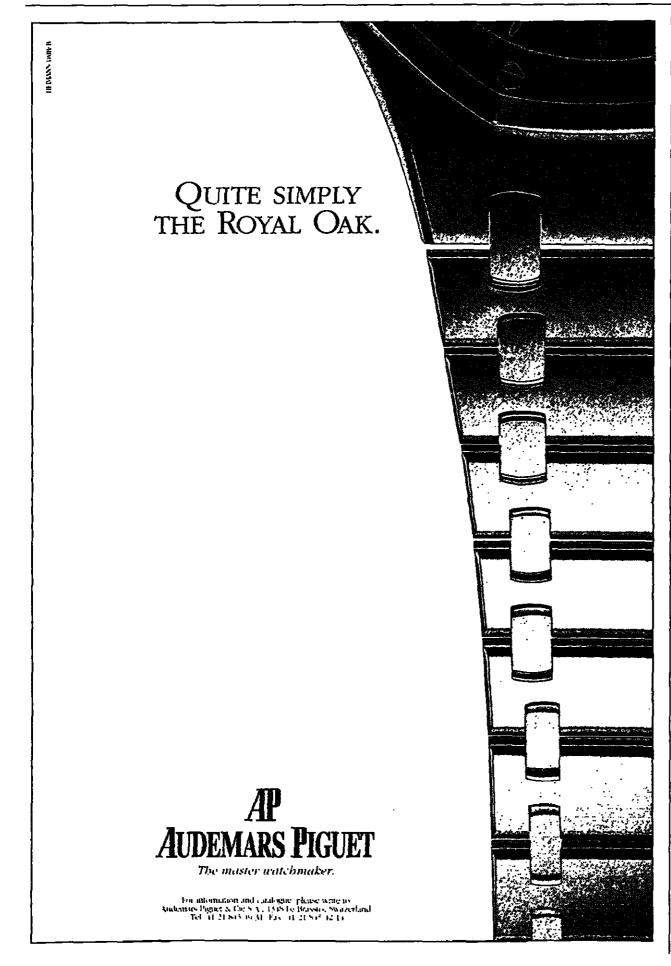
If this were the case, why should Italy then want to limit its own access to an obviously advantageous option, from which the Italian textile industry and the (still) highly com-

kets?

The fact that answers are

not forthcoming, that the other industries have not protested and that consumers (not just in Germany) have remained silent, is simply due to the vel of secrecy with which the EU shrouds such decisions. Is Brussels listening to just 3 few. and giving little thought to what bappens in the struggling FSCs it pretends to help? Dean Spinanger, The Kiel Institute of World

24100 Kiel, Germany Laura Piatti, Via Calabria 48.



It is towards becoming the party

that tackles crime, supports the family, restores civic society,

reconstructs the constitution and

pursues social and economic

objectives that are little different

In the 76 days since he became

leader, Mr Blair has done much to

reposition his party. His carefully

judged speech yesterday took the

project further forward in leaps

and bounds. He spoke not to "com-rades" but to "friends" and "col-

leagues". He answered calls for the repeal of 1980s trade union leg-

islation with a simple No, and set

realistic limits to the expectations

of the unemployed and the low paid. He insisted, above all, that

the party be truthful with itself.
That established, he sought to

sell Labour as the party of all vot-ers who reject the Conservatives. He did not mention the Liberal Democrats; his strategies could

easily steal many of their support

ers for Labour. Mr Blair, with his

over-arching theme of the individ-ual and the community as mutu-

ally supportive ("social-ism"), has

laid down principles which many voters may find attractive. Much work is still needed in

coming months to turn those prin-

ciples into practical policies, or

even a detailed electoral strategy. There are also plenty of pitfalls

ahead - from the precise level at

which Labour sets its proposed minimum wage, to the inevitable

arguments about tax. But in set-

ting out a broad framework within

continue, Mr Blair has made an

from those of one-nation Tories.

# FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday October 5 1994

# Out with the old

Like any new, young, energetic manager brought in to rescue a failed enterprise, Mr Tony Blair has begun his leadership of the has begun his leadership of the Labour party by seeking a fresh statement of mission. It is clearly his intention to follow that with a thorough modernisation of every aspect of Labour's work.

He is to be congratulated. Vot-ers will not believe that the party is absolutely purged of its former Marxist leanings while its state-ment of objectives contains Clause IV, which calls for wholesale nationalisation. Labour, Mr Blair told the conference in his first speech to it as leader yesterday, requires a modern constitution that says what we are in terms the public cannot misunderstand and

the Tories cannot misrepresent". It was an historic moment. In 1959 Hugh Gaitskell tried to have the clause removed, but he was thwarted by the left. He died a frustrated man. His successors, from the then Mr Harold Wilson to the late Mr John Smith, have all avoided the reopening of the Clause IV debate, arguing that the revision of an antiquated few lines in an old document was not worth

the danger of splitting the party.

Mr Blair has clearly decided that the balance of advantage lies the other way. He is right. The direction in which he seeks to lead the people's party is away from state socialism, trade union dominance, high taxation, carefree expenditure, acquiescence in inflation, class warfare and some of the expensive but anachronistic traditions of the 50-year-old welfare

Cardoso's prize

The first-round victory of Mr Fernando Henrique Cardoso in Brazil's presidential elections assuming the official count confirms exit poll results - presents Latin America's largest economy with its best chance in years to move on to a path of sustainable non-inflationary growth.

This is good news not only for Brazilians, but for the rest of South America. The country has in the past five years become an open economy, and a growing Brazil could drive the growth of the

Mr Cardoso, as finance minister, was the architect of the plan which has brought down Brazil's inflation from 50 per cent a month to below 2 per cent. He now has a chance to complete the job.

He has been right to emphasise the end of inflation as a policy priority. Inflation has widened already extreme disparities between rich and poor, corroded the country's social and moral fabric, and grossly distorted the economy toward non-productive activities. Defeating inflation is an essential objective that will allow him to concentrate on alleviating

property.

Brazil's social miseries. A first-round victory will be helpful. It gives him a stronger mandate, strengthening his hand in the inevitable future battles with Congress, public servants and others who will resist reform. It avoids a further six weeks of campaigning. This should allow him to advance planning on economic strategy, ready for when he

also permit him to spend more time building a political coalition. This is necessary because much essential legislation will require a two-thirds Congressional majority to change Brazil's leviathan 1988 constitution. There will be difficulties. There is no guarantee that Mr Cardoso's pre-electoral pact will survive and there is no rea to expect that Brazil's new legislators will display any more fore-sight than their myopic predeces-

Mr Cardoso will be assailed from many quarters. Public and private sector pay claims, pressure from industry for a competitive exchange rate and an inflationhooked financial system in which some banks are perilously weak could all combine to shake his anti-inflation plan.

Yet his economic priorities are clear. The government budget will he about halanced this year, but is still unstable. The conditions for long-term budgetary stability will require constitutional changes to ensure fundamental fiscal and social security reform. Measures are needed, too, to end state-sanctioned monopolies, to accelerate privatisation, to enhance the competitiveness of the economy and to reform the financial system – and to make the central bank indepen-

Brazil has a long way yet to go, but the prize is great a country focusing on its social problems and taking its rightful place as one of the world's 10 largest economies as the economic leader of

# Insider dealing

Well-meaning but unworkable. That is likely to be the verdict on yesterday's consultation document from the London Stock Exchange on tackling insider dealing. The proposals could also prove more damaging to markets than the report appears to acknowledge.

The exchange's aim is to protect investors from the effects of trading based on unpublished pricesensitive information. Its main suggestion is that it will intervene whenever a share price breaches certain pre-set criteria based on volatility. While investigating whether the jump derives from a leak of price-sensitive corporate information, it may issue an "alert" to the market, warning that the share is under investigation. Alternatively, it could declare trading "indicative", removing marketmakers' obligation to quote firm prices and sizes at which they will deal. Or it could temporarily halt trading in a share, possibly leading to sus-pension of the listing.

The proposals arise from the exchange's acute and understandable frustration at the low level of prosecutions and convictions of insider dealers. They have also been prompted by improvements to its electronic surveillance of trading, which allow it more easily to monitor price jumps and dis-

cern traders' identities. But the shortcomings of the proposals are legion. For a start, they are unlikely to pick up more cases of insider dealing, many of which do not cause the share price to move. Instead, they will "catch" a cious trades.

by unsubstantiated rumours. In doing so, the exchange is attempting to protect "outside" investors from the speculation of market professionals, even where those professionals are not strictly insiders. But information and rumour will never be distributed evenly across a market. Given the frequency of such speculative trades. the exchange is setting the scene for a farce in which it may find

itself playing a prominent part. The measures are also potentially damaging to the markets. The exchange will itself be inserting price-sensitive information into the market, namely, that a stock is under investigation. Moreover, it sacrifices too lightly the principle that trading should be interrupted only in extreme circumstances, a principle which does much to protect investors.

For all the good intentions of yesterday's paper, the better way to protect the market is to convince traders and investors that insider dealing will be detected and punished. That may depend on improving the rate of successful prosecutions. Ministers and financial regulators should consider whether the burden of proof required in criminal prosecution is too high, and whether insider dealing should also be made a civil offence, as it is in the US. That question deserves serious evaluation. The best weapon against insider dealing is the carefully targeted pursuit of suspi-

Derry and drive towards the centre of the city, which road signs elsewhere in Northern Ireland still call Londonderry, a stri-

king mural confronts you. It shows a back view of British soldiers walk-ing into the distance, past a sign-post clearly marked "London". Seventy odd miles away is

another mural, painted on the side of a house facing into the Shankill Road, a long finger of militant Protestantism thrust defiantly into Catholic west Belfast. It is literary rather than pictorial: "1969 IRA ran away. 1994 IRA surrendered."

So both sides have won. Or think they have. Or want you to think they have. Or are trying to convince themselves that they have. Or perhaps a mixture of all of the above. If there is one common feature which just now seems to unite almost all factions in both parts of Ireland, it is wishful thinking. Almost but not quite all factions

at least not if Dr Conor Cruise O'Brien, the former UN envoy and Irish cabinet minister, can be con-sidered a faction. He greeted the IRA ceasefire on August 31 with a series of dire predictions in British newspapers, culminating in a chronology of disasters that included half a million refugees and 10,000 fatal casualties in a civil war ending "in stalemate with a smaller but entirely Protestant Northern Ireland"; a military coup in Dublin; and explosions in several British

cities - all by the end of 1995.
I could not find anyone in Belfast or Dublin last week who would admit to believing in the whole of this scenario, but several people asked me what I thought of it, as though anxious to be reassured. In my turn I asked Mr John Bruton, leader of the main opposition party in Dublin, Fine Gael, what he thought. The nightmare was possible, he replied; but "on average you don't have a nightmare every night. The likelihood is that it won't occur. The role of people like Dr Conor Cruise O'Brien is to prove themselves wrong by warning in time of the danger."

Many of the Northern Irish Protestants I met admitted to being more optimistic now than when the ceasefire was announced. The suspicion of a secret deal between the IRA and the British government has largely faded. Indeed, many express a degree of confidence in the British prime minister seldom heard on the mainland. His pledge of a referendum on any new arrangement for Northern Ireland is welcomed by unionists and generally believed. Even his rough treat-ment of the Reverend Ian Paisley, leader of the Democratic Unionist party, seems to have paid off: several Protestants expressed embar-rassment about Mr Palsley's behav-iour, while the only person who criticised Mr John Major's reaction was a southern Irish diplomat.

There could, however, be a psy chological explanation for this unexpected surge of unionist confidence in the British government. As Professor Paul Bew, a political sci-entist at Queen's University, pointed out: "It's very uncomfortable for unionists to believe in a sell-out, because if you really did believe that you'd have to prepare for a very unpleasant conflict."

The fact is that IRA violence against British and Protestant targets has completely ceased since August 31, and that that is a great relief to the people. Mentally they remain on their guard, but emotionally they cannot help relaxing a bit. Obviously it is nicer to think this relaxation has a good chance of becoming permanent than to prepare for a reversion to violence and insecurity in weeks or months.

The only thing unionists have ever had to hope for, all through the long years of violence, is that one day the IRA would realise the futility of the "armed struggle". Once they begin to think that that day might have arrived, the attraction of the thought becomes irresistible. But of course the thought has to be rationalised. Evidence of some **Edward Mortimer** 

# United in wishful thinking

The Northern Irish seem fairly optimistic - but disappointments may lie ahead

Northern Ireland: the men shaping its future











sort has to be found. It is found, paradoxically, in the very success and publicity which the IRA's switch to a "peace strategy" has enjoyed. Particularly for the Sinn Fein leaders, this conversion is seen as having produced such dividends in the shape of applause and respectability on both sides of the Atlantic that it seems hardly conceivable they would sacrifice it all by switching back to violence.

I found many people disposed to take Mr Gerry Adams's statement to the Boston Herald last week at face value, when he said no one could guarantee "two or three years up the road that if the causes of conflict aren't resolved another IRA leadership won't come along". In other words, people accept that Mr Adams and his colleague, Mr Martin McGuinness, are now personally identified with the new strategy to the point where, for them at least,

there is no going back. It was to see Mr McGuinness that I went to "Free Derry". Needless to say, he does not think the IRA has surrendered. Republicans, he said, were now "totally and absolutely committed to the peace process" but their decision, which had "totally transformed the situation on this island", was "taken from a

position of considerable strength". Was there a danger that the "peace process" could fail, I asked. Yes, he said. "In Ireland there is danger all the time. But I am not in any way at all looking at this from a pessimistic point of view. We have a very real opportunity to resolve this conflict.

Permanent? "Nothing in life is permanent," said Mr McGuinness. It

was all up to the British government. "Since August 31 they have removed the broadcasting ban and reopened a handful of cross-border roads, while keeping the vast majority closed. Most people regard that as a measly response. There is a very real danger of the momentum

I asked what kind of solution to the conflict he envisaged. "No party will go on record on its bottom line before a negotiation," he replied. "Of course our preferred solution is a unitary state, a united Ireland. Other parties to the negotiations

We shall be very disappointed if the **British government** doesn't speak with Sinn Féin very soon' - Martin McGuinness

will have a different view. But the key thing is acceptance by the British government that at some time in the future Britain will end its jurisdiction, even if that is some way down the road. When the British government accepts that inevitability, it will be a matter for all the Irish parties to work out the structures.

Slightly twisting the words of the Downing Street Declaration, Mr McGuinness claimed that document already contained "a clear accep-tance by the British government that the solution has to be an island-of-Ireland solution". Britain, he said, had undertaken to "facili-

tate" such a solution, but the onus was on it to go one step further and "persuade" the unionists. "Once the unionists accept that the British government is involved in a process of disengagement, it becomes a matter for the people of Ireland. Psychologically, once the British government makes it clear to the unionists, you're talking about a very fertile field."

The "worst scenario", he con-ceded, "would be that elements of unionism would try to rebel. In that case the British government should have the will to confront people who disrupt the process." He brushed aside my suggestion that, having once agreed to withdraw, Britain would be more likely to get on and do so, leaving the Irish of all persuasions to fight it out.

When I said that in the same declaration, Mr Albert Reynolds, the Irish prime minister, had agreed to give the majority in Northern Ireland the final say on sovereignty, Mr McGuinness replied: "We would totally disagree with that." Why, he asked, should 900,000 unionists have the right to overrule 600,000 nationalists in Northern Ireland, when "on the island there are 31/2m other neonle with a keen interest", not to mention "many millions" in Britain itself who, he claimed, "believe the British government should disen-gage". "It's not fair," he concluded, "to give the destiny of Ireland solely over to those 900,000 people, as opposed to the feelings and wishes

of all the others." Nor would he accept that in a united Ireland the northern Protestants would form a minority at least as disgruntled as the northern Cath-

olics now are in the UK. "Nothing could be further from the truth. Many political parties in the 26 counties [ie the south] are not too far distant from them: the Progressive Democrats, Fine Gael, the Democratic left," Together with these allies, he suggested, the unionists might well form a government "in a totally new Ireland". He did not seem to realise that, if some unionists do regard the southern parties he named as allies, it is because those parties accept, more clearly and less equivocally than the Irish government, that Northern Irish Protestants have a distinct culture and history, and have the right to

remain in the UK. But what, I asked, if Britain and the unionists are not so obliging? How long would the IRA tolerate a deadlock? "I can't speak for them," said Mr McGuinness coyly. "But Sinn Fein is committed to the peace process. We shall be very disappointed if the British government doesn't speak with Sinn Fein very soon. The talks need to begin now."

On its side, the government's position is that "exploratory" talks will be held within three months, after it has sufficient indications that the IRA intends the ceasefire to be permanent, and there has been period of verification". My impression is that the period of verification has already begun, and that the government is waiting less for a specific form of words from the IRA than for a feeling that unionist opinion is ready.

ritain is certainly bothered, as is Mr Bruton in Dublin, by the fact that the IRA does not regard the "cessation of violence" as affecting the methods it uses to enforce order within its own constituency. The only change is that the presumed delinquents' legs and arms are now broken with iron bars instead of their knee caps being shattered by a gunshot.

These "punishment beatings" are apparently popular in areas where the Royal Ulster Constabulary makes few attempts to deal with common law crime. But, as Mr Bruton said, "an organisation that has to maintain that sort of intimidation in its own area cannot be said to be fully committed to democratic politics". He professed to hope that his own government "will put sufficient pressure on Sinn Féin to remedy those situations" - which sounds like more wishful thinking.

Another area of uncertainty is the future of loyalist violence. Everyone tells you, including their quasi-offi-cial spokesman. Mr David Ervine, that the loyalists are "close" to deciding on a ceasefire. But Mr Ervine added that they were held back by a "lingering fear" that the Framework Document for new inter-party talks, on which London and Dublin are working, would contain "something fearful for unionists" - meaning something that opens the way to Northern Ireland's detachment from the UK and its creeping annexation by Dublin.

Mainstream unionists seem more confident that this will not be the case, pointing to the delay in producing the document (now expected in November) as evidence that London is resisting pressure from Dublin. The one thing that is certain is that no one in Northern Ireland will welcome the Framework Document when (or if) it does appear. It is bound to attract unionist suspicion. while falling short of even moderate nationalist hopes, let alone those expressed by Mr McGuinness Moreover, as a spokesman for Mr John Hume's nationalist Social Democratic and Labour party candidly said, "anybody welcoming it would be mad", since they would thereby give the other side a reason to reject it.

Such is the nature of Northern Irish politics, which the non-violent parties and the British well understand But the IRA and the lovalist paramilitaries have their own way of registering disappointment when something falls short of their expectations. The Framework Document will surely disappoint one of them, and probably both. At that point, some of Dr Conor Cruise O'Brien's nightmares may start coming true.

# Observer

### Piëch of a problem

■ Ah, the tricky business of coming up with a Euro-name that doesn't offend somebody, somewhere. Ferdinand Piech, chief executive of Volkswagen, proudly presented at the Paris Motor Show yesterday the group's new multi-purpose vehicle, designed to do battle with Renault's highly-successful Espace, among others. And in Europe it will

be called Sharan. Sharan? That might be dandy in Germany, Italy or France, but in the UK it sounds mighty similar to Sharon, a girl's name with decidedly down-market overtones. Understandably, Richard Ide.

managing director of VW's UK importer/distributor, is less than thrilled. He says no decision has yet been made on a UK name. Could always try Wayne; or perhaps Cynthia? Gary has a nice ring to it. Maybe Ermintrude? Then

again, what about...

Hezza on guard ■ Imagine what would happen if Michael Heseltine had been taken hostage by angry French airport baggage handlers. It may be a far-fetched thought. But why else did Britain's president of the board of trade apparently put pressure on the Department of Transport to delay the announcement that it was

taking the European Commission to court over the extravagant subsidies for Air France? It went out only after he had caught his plane back to London?.

Heseltine, on a trip to promote Anglo-French industrial collaboration, was in no mood to take any chances. Even at dinner on Monday night when one of the guests, a former Air France board member, discussed Air France subsidies. Hezza made a point of saying he had never brought up the subject. Chicken.

Rocking the boat If you come from the Rock of

Gibraltar you learn how to take life's knocks. Take Joe Bossano, chief minister of Gibraltar, who has been doing the rounds - or at least trying to - at the IMF/World Bank meetings in Madrid this week. Bossano, who is about as welcome

to the Spanish government as a banderilla is to a bull, hitched himself up at the last minute to the British delegation. As a Crown colony, Gibraltar is one of the very few remaining blobs of pink on the global map so he can't be refused. However, Her Majesty's man in Madrid knows how to put people down and Bossano was not invited to Monday night's bash in honour of Kenneth Clarke, Britain's chancellor of the exchequer. Yesterday Spain's prime minister Felipe González snubbed Bossano again by refusing him an invite to



the champagne and tapas junket marking the formal opening. Much more of this and Bossano will be declaring independence.

Ready steady

■ Surprise, surprise. Next year's Derby - first run on the Epsom downs in 1780 - is to be sponsored by Vodafone, the UK mobile phone mob which has more money than it knows what to do with. Nor. surprisingly, Gerry Whent, chief executive of Vodafone, and Sir Ernest Harrison, chairman, are keen on the gee-gees – Sir Ernest's horse Cacoethes came in third in

the 1989 Derby. At the launch of the £3.5m, three-year sponsorship package at the Savoy yesterday Sir Ernest denied that the decision to back the Derby had originated at the top, but had been taken by a company committee which had recommended it to the board. It was unanimously approved. Of course.

Staggering on ■ It's official. New Statesman readers do not have a sense of

humour. Several months ago the left-leaning weekly magazine started a competition to find the funniest joke about Tony Blair, Labour's new leader. The winning joke was to have been announced in this week's Labour party conference issue but the magazine has failed to find a funny Tony Blair joke. Or maybe Blair just isn't funny? Anyway, Observer is not prepared to give in so easily and offers a

bottle of the finest malt for the best nrintable – offering, Answers by mail or fax to 071 873 3926.

Red not dead

■ As and when the British Post Office is privatised, will the red pillar box be destined for the scrap heap? Doomsters fear the familiar piece of street corner furniture may go the way of telephone booths, which, following the sale of British Telecom, metamorphosed from sturdy red edifices to distinctly

flimsier glass arrangements. They should take heart, though, from Bill Cockburn, the Post Office's chief executive, who claims there are no such terrible schemes afoot. To prove the point, he keeps a model of the Victorian post box in his office - a veritable beacon to his commitment to keep them red for

The price is right

Kelvin MacKenzie's decision to join the Mirror group as executive director in charge of TV means at least he can again look forward to some fireworks. One of his juniors will be Janet Street Porter, a long-in-the-tooth TV type who is leaving the BBC to run Live TV. MacKenzie has never enjoyed playing second fiddle. But with zilch TV experience, he might have to - for a while.

Gore or more?

Mark Melcher, a political analyst at Prudential Securities in the US. cites a recent poll which asked women whether they would rather sleep with Bill Clinton or vice-president Al Gore; 70 per cent plumped for Gore. He had trouble believing that, so checked the wording of the question. In fact, the women were asked whether they would rather sleep with Al Gore or with Bill

# FINANCIAL TIMES

Wednesday October 5 1994



Blair signals historic move towards political centre ground

# **UK Labour leader plans** shift on state ownership

18

Mr Tony Blair pledged yesterday to rewrite the UK Labour party's constitutional commitment to public ownership, using his leadership debut at the party's annual conference to underscore a historic shift towards the political centre ground.

His surprise decision to signal at the conference an end to the party's 75-year attachment to Clause 4 of its constitution came in a speech which redefined Labour's economic and social

The move, backed by his more traditionalist deputy Mr John Prescott, represented a calculated effort by Mr Blair to persuade the voters that his leadership foreshadows an irreversible shift in the party's policies.

Clause 4, committing the party to "common ownership of the means of production, distribution and exchange" has been a symbol of Labour's socialism since it was first stamped on membership

It was last challenged - unsuc-cessfully - by the then Labour leader Mr Hugh Gaitskell after the party's election defeat in 1959. But Mr Blair said Labour now needed a "clear, up-to-date" statement of its objectives.

In a confident, uncompromis-ing performance which won warm applause from from his audience but later drew sniping from some on the party's hard left, Mr Blair said that the party had no alternative but to change.

He told the annual conference in Blackpool, north-west England: "We have changed and were right to change. Parties that don't change die and this party is a living movement not an historical monument."

Directing his speech at a far wider audience than the 4,000 delegates and supporters in Black-pool's Empress Ballroom, Mr Blair embraced the market economy, underlined his support for the family and reassured the middle classes that Labour had abandoned its high tax and spending policies. There would be no wholesale repeal of the govern-

tough stance on rising crime. In spite of earlier disputes at the conference over taxation, he insisted: "To middle and lower income Britain facing the biggest tax rise in peacetime history

Labour is on your side."

Casting Labour as the party of the majority rather than the "privileged few", he launched a fierce attack on the Conserva-tives for their "incompetence" and dogmatic attachment to unfettered market forces.

nership between public and private sectors would foster individual opportunity: "We are the mainstream voice in British politics today - Labour back to speak up for Britain, Labour back

a new statement of the party's ambitions - which he will present to the National Executive before Christmas – would be carried at next year's conference.

Editorial Comment, Page 17

on inter-enterprise debts, which

run into many thousands of bil-

lions of roubles and loom as the

largest domestic problem, and

said nothing about Russia's call

for extra loans from the Interna-

Included in the 40 draft laws

Mr Yeltsin said he would put to

parliament will be proposals to

make investment easier and to

lower taxes imposed on investors.

ble investment climate must be

created for Russian and foreign

businessmen. A modern invest-

ment infrastructure must be cre-

ated. There is a need for tax

reform, and tax legislation

Mr Yeltsin said that Russia

recent trip to the US and the UK had established a recognition

that it was not acting in a "neo-

imperialist manner" but that it

had legitimate concerns about

the civil rights of Russians living

in the former Soviet states.

should be drawn up.

The president said: "A favoura-

tional Monetary Fund.

# Yeltsin promises to speed up pace of economic reforms

By John Lloyd in Moscow

Russian president Boris Yeltsin yesterday committed his government to a faster pace of economic reform and to further measures, including tax changes, aimed at attracting foreign investment.

Speaking to the press one year after he quelled an armed rebellion by members of the Supreme Soviet, Mr Yeltsin underlined that Russia now understood that success depended on its own resources. Nothing, he said, would deflect the government,

The Russian president: • Promised there would be no changes in "key" figures in the government, although he left the tion parties, including communists, to join the cabinet, and said there could be changes in his circle of advisers.

• Declared himself against a elections, although some of his

closest allies have floated the idea in both parliamentary and presidential elections

Claimed the country was stable "socially, politically and in inter-ethnic relations", and dis-missed a presidential bid from Mr Alexander Rutskoi, the former vice-president, and now a possible candidate of the nationalist/

communist opposition.

Said the economy had improved strongly since spring. with inflation down to 4 per cent, and savings on the rise. "We will bring down inflation further. We want to reduce mass unemployment. We have decided to strengthen reforms, not to

None of the relatively few, prepresident any concern about the rising inflation rate or the rapid fall of the rouble - which dropped a further 25 points yesterday to stand at 2,668 to the

Labour's ambitions for a part-

as the people's party."

Mr Blair appeared confident after his speech that his plan for

# **Japanese** employees take drop in earnings

Earnings by employees in Japan's private sector fell by 0.6 per cent in 1993 from the previ-ous year, the first fall in average pay since records began 44 years ago, according to figures released yesterday by the National Tax Administration.

Average annual salary was Y4.52m (\$46,288), down by Y28,000 compared with 1992. Sharp cuts in the sizeable twice yearly bonuses paid to employ-ees, which can amount to 30 per cent of annual salary, were the main cause of the decline. Basic salaries increased by 0.2 per cent on the 1992 figure, but average bonus payments dropped by 3.7 per cent.
The long recession that began

in 1990 has thus finally taken its toll on employee salaries. In the boom years of economic growth in the 1960s and 1970s, double-digit annual percentage increases in pay were the norm.

After a brief deceleration in the early 1980s, salaries soared during the so-called "bubble economy" at the end of the decade, when asset prices and company profits jumped. In the past four years, the fall-out from the "bubble" period has led to a collapse in corporate profitabil-ity, but until last year companies had maintained regular salary

With price inflation at just below zero, the decline in nominal pay translates into a slightly smaller decline in real terms. But both figures offer a stark illustration of the deflationary forces at work in the economy. Faced with falling prices, companies are being forced to cut pay, heightening the danger of a

downward deflationary spiral. While the hard-pressed salaryman adjusts to unprecedented austerity, Japanese women employees last year recorded a slight advance. Their average salaries rose 0.8 per cent, while those of men fell by 0.5 per cent. The gender gap is unlikely to be closed soon. The figures showed women earned an aver-

sented 6.5 per cent of total earn ings, low by international standards but close to a record high for the Japanese who have long enjoyed a low tax base.

Rice liberalisation. Page 7

# EU begins expansion move

Continued from Page 1

Association of Lloyd's Members, said last night that "the decisive result achieved by the Gooda Walker Action Group should make it clear that the defendants of this and other spiral cases can expect no advantage from resisting Names' claims further in

A spokesman for Lloyd's said it "would do anything we can to

**Europe today** 

help" a settlement but the initia-tive had to come from the defendants. Last night, however, lawyers representing the "errors and omissions" insurers, which provide Lloyd's agencies with cover against negligence claims, hinted they may appeal against yesterday's decision. The result of any appeal is unlikely to be reached before next summer. The insurContinued from Page 1

leaves for later debate difficult challenges such as how to integrate eastern agriculture into the EU's Common Agricultural Policy, and whether the Union would offer the six the structural aid it now channels towards its poorer regions and countries. Extension of these policies eastwards would by some estimates double the current EU budget.

Ministers also agreed yesterday on a "structural dialogue" with the six eastern countries, comprised of seven joint ministerial councils and one joint summit of

heads of state each year. This replaces the current practice of the EU meeting each state individually.

Ministers also discussed how to extend the "partnership" arrangements the EU has with Russia, Ukraine and Moldova.

### ers are certain to dispute the level of damages in court.

Names win court battle

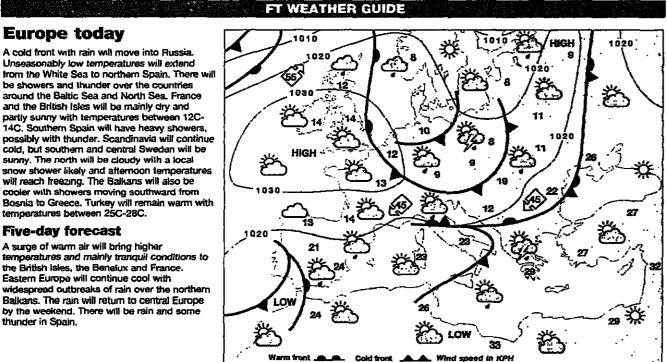
A cold front with rain will move into Russia. Unseasonably low temperatures will extend from the White Sea to northern Spain. There w be showers and thunder over the countries around the Baltic Sea and North Sea. France and the British Isles will be mainly dry and partly sunny with temperatures between 12C-14C. Southern Spain will have heavy showers, possibly with thunder. Scandinavia will continue cold, but southern and central Sweden will be sunny. The north will be cloudy with a local snow shower likely and afternoon temperatures will reach freezing. The Balkans will also be

### Five-day forecast

temperatures between 25C-28C.

A surge of warm air will bring higher eratures and mainly tranquil conditions to the British Isles, the Benelux and France. Eastern Europe will continue cool with widespread outbreaks of rain over the northern Balkans. The rain will return to central Europe by the weekend. There will be rain and some thunder in Spain.

cooler with showers moving southward from



### **TODAY'S TEMPERATURES**



Constant improvement of our service. That's our commitment. Lufthansa

Rangoon Reykjavik Rio Rome S. Firsco Seoul Singapore Stockholm Strasbourg Sydney Tangier Tet Avik Tokyto Toronto Variccu Venica Vienna Wassaw Wassinigton Wallington Winipeg Zurich

# shower fair sun tair cloudy cloudy

THE LEX COLUMN

# Lloyd's wipes the slate

Yesterday's judgment in favour of the Gooda Walker names represents an overdue mucking out of a very dirty Lloyd's of London stable. There is con-siderable uncertainty about the amount of money that Gooda Walker names will eventually receive, but the ruling should pave the way for settlement of at least some of the outstanding litigation against Lloyd's.

The eventual payout will be borne substantially by other Lloyd's names who provided errors and omissions cover to those now found negligent. This does not necessarily mean fresh calls on the Lloyd's market, as most of the expected losses have already been provided for. The judgment will probably accelerate the exodus of individual names from the market, but potential corporate investors will recognise that the ruling relates to the past. The new Lloyd's offers rather appealing pros-pects for those convinced that the market has made a clean break with its recent history.

For the 1993 financial year, Lloyd's is expected to make a profit of £800m-£1bn. The worst underwriters at Lloyd's have been driven out. Those that remain are highly selective in taking on new risks: the market's capacity will only be about 75 per cent utilised this year. Lloyd's biggest problem is that it must still set up reinsurance to cover pre-1986 risks, primarily on US asbestos and pollution claims. Investors may be unwilling to commit substantial new capital until the new arrangements are in place at the end of next year.

### Ford

That Ford, the UK's largest car maker, has introduced short-time working for October and probably for the rest of the year, should set alarm bells ringing. The question is whether they are ringing for Ford, the UK auto-motive industry, or the economy in

Ford's UK business is clearly in difficulties. The group's market share has slipped from 30 per cent in the mid-1980s to just 22 per cent. But the company's particular problems only partly explain yesterday's announcement. It was also an admission that the UK automotive industry had been expanding at an unsustainable rate. Car sales during the first seven months this year rose an astonishing 14 per cent, far faster than the economy. In August, the most important month of the UK automotive calender, sales growth slowed to only 2.8 per

FT-SE Index: 3001.8 (+18.3) News Corporation Share price relative to the All Ordinaries Index

1992

cent, a deceleration likely to be confirmed by September's figures tomorrow. If more discounts are needed to inject life into the market, margins for manufacturers and suppliers will remain tight - hence yesterday's fall in automotive component manufactur-

A deceleration in the UK automotive market is unwelcome when prospects for the retail and housing sectors remain so uncertain. However, any slowdown need not undermine the UK's economic recovery. Ford, with the lowest proportion of overseas sales of any significant UK manufacturer, has been unable to export itself out of trouble. Others should compensate by increasing exports to rapidly recovering continental markets.

### Hambros

This has turned into a really bad week for merchant banks. The temptation after Hambros' profits warning yesterday is to conclude that something is wrong which no amount of strategic fine-tuning can rectify. Whereas Warburg suffered as a result of its global aspirations which had led to an increased emphasis on trading. Hambros is diversified with a range of niche activities like estate agency and insurance loss-adjustment. Even in the bond, markets its focus is on issues in high-yielding antipodean currencies: it declines to take the big houses on in US dollar Eurobonds. Yet this spread of business has not spared it from the ravages of the market.

For Hambros, this raises a specific worry about dividend cover, which now starts to look rather thin. Two profit warnings in this sector in as

where too. If the quality of earnings from investment banking and the ratings attached to them are low, then it may make less sense for banks like Barclays to focus on such activity as an engine of growth. Institutions like Schroders may become more reluctant to push further into distribution unless they believe they can make a decent return without relying on proprietary trading.

Uroshu<sup>\*</sup>f

### News Corporation

News Corporation's share price has dropped 6 per cent since it revealed a plan at the weekend to issue preference shares with restricted voting rights. Australian investors are wor ried that it could allow chairman Mr Rupert Murdoch to splash out on acquisitions without seeing any diminution of his family's 33 per cent voting strength. The scheme has echoes of last year's super-voting shares proposal, which was abandoned after institutional shareholders rallied behind the slogan of "one share one

While some aspects of the original scheme were objectionable, there is lit tle wrong with the new plan. Nobody is forced to sell ordinary shares or buy preference shares. If some investor are happy to be disenfranchised, others should not cry foul. Rather, they should welcome the issue of prefer ence shares as a way of expanding the group without taking debt on to its balance sheet – a course which nearly led to insolvency in 1990.

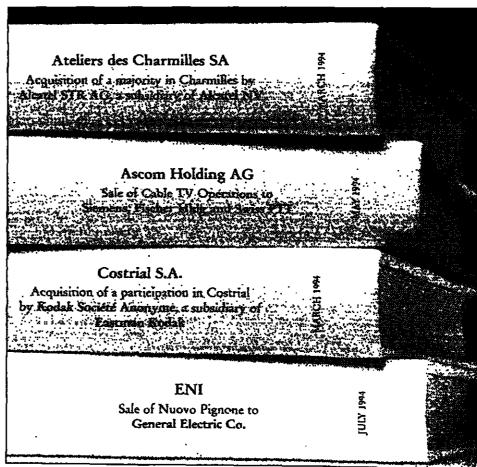
There is, of course, a risk that a tie-up with a telecoms group or some other multimedia venture would prove unwise. But nobody should invest in News Corp in the first place if they do not back Mr Murdoch's strategic

### Insider dealing

The stock exchange's proposals for limiting insider dealing have at least one thing to be said for them. Companies will not be happy if trading in their shares is suspended as a result of unusual price movements. But that is partly the point of the proposals. Companies wanting to avoid an embarrassing suspension would have every incentive to announce price-sensitive information they feared might leak out. And the sooner such information was published, the less opportunity insider dealers would have to make a profit.

110 s at 2

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IN BRIEF

### **GM** reshuffles management

General Motors has announced a shake-up of senior executives in its core North American operations, in a move intended in part to recognise the successes of its Saturn small car division. Mr Richard "Skip" LeFauve, head of Saturn has been given responsibility for all small cars in North America.

US group may buy Ulster engineer F.G Wilson, one of Northern Ireland's most success-

ful engineering companies, confirmed yesterday that it might be taken over by a "major American corporation". The Larne-based company which is Europe's largest producer of diesel sets used for generating electricity. Page 20

Morgan Stanley to advise GPA

Morgan Stanley, the US investment bank, has been awarded the mandate to advise GPA Group, the aircraft leasing company, on further refinancing options ahead of significant debt repayments due in 1996 and 1998. Page 23

Amex poised to cut 4,000 jobs American Express is setto announce further sweep-

ing job losses in its core plastic cards business in an attempt to bring itself into line with other, more profitable US card companies. The cuts could lead to reductions in the workforce of more than 4,000.

Watts may move on Germany Watts Blake Bearne & Co, the world's largest pro-ducer of specialist clays, is discussing possible take-

overs in Germany, its largest market. The UK-based company, which mines ball and china clays for ceramic manufacturers, already dominates the German market through its subsidiary Fuchs-Ton.

Nomura buys stake in Slovakian fund Nomura Securities has bought 26 per cent of VUB Rupon, a large investment fund in Slovakia. The deal, valued at Kcs2.18bn (\$61m), is one of the biggest foreign investments in the country to date.
Page 21

Japan to open up on currency risks A change in finance ministry rules means Japanese

companies can no longer bury the bad news with regard to unrealised losses or profits from forward contracts to buy or sell foreign currency for yen.

Courtaulds agrees joint venture in China Courtaulds Textiles, the clothing and fabrics group, has announced a joint venture with China to produce knitted fabrics. Under the deal, the company will invest \$20m over three years in Penn China, a new manufacturing company based in Nanjing.

BAe confirms VSEL bid talks

British Aerospace has confirmed it is seeking to negotiate a "recommended offer" for VSEL, the submarine maker. BAe's announcement of discussions follows five days of speculation over the deal. But advisers said the company was anxious to ensure there was a firm basis to negotiations before they were made public. Page 26

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# Bouygues wins French telephone licence

By John Ridding in Paris

The French government announced yesterday that a con-sortium headed by Bouygues, the construction and communications group, had won the fiercely contested licence to operate the country's third mobile telephone

Bouygues fought off two other French industrial giants, Alcatel Alsthom, the telecoms and engineering group, and Lyonnaise des DCS 1800 digital system in five of the end of August, compared France's biggest cities, including with 2.7m in the UK and 1.8m in tion company for the licence.

Bouygues and its consortium partners, which include Cable & Wireless of the UK, US West, Veba of Germany and Jean-Claude Decaux, a French property company, will have the right exploit a national digital mobile telephone network.

The licence includes a fouryear exclusive right to use the

Paris and Lyon.

The new network is expected to involve an investment of up to FFr10bn (\$1.8bn) during the next four years. But industry observers said that the growth potential of the French market made the

The French mobile telephone

licence attractive.

market has been slow to develop, with about 730,000 subscribers at

Italy. But the two existing operators of mobile telephone networks, France Telecom and Genérale des Eaux, the utilities group, report rapid growth in subscribers since the beginning

The industry ministry sought to defuse the anticipated reaction from the defeated consortia by stating that they would be able to

of the year.

the post and telecommunications authority. The sensitivity of the award has stemmed from the closed nature of the selection process. The ministry said that it had been hard to separate Bouygues and Alcatel, but that Alcatel had been disadvantaged by a few considerations, including its position as a supplier to the existing

The operation of the licence is

consult the recommendations of conditional on the maintenance of a stable shareholding structure. Any significant changes without agreement from the tele-communications ministry, would result in its being withdrawn.

The industry ministry also said France Telecom and SFR, the telecoms subsidiary of Generale des Eaux, would be allowed to operate DCS-1800 mobile networks in Toulouse and Stras-

Second British merchant bank hurt by downturn in bond market

# Hambros warns of profit slide

By Nicholas Denton in London

Hambros, the UK merchant bank, yesterday followed S.G. Warburg in warning of a sharp fall in profits in the six months to September 30 because of a deterioration in securities markets. The bank forecast that its

interim pre-tax profit would halve to £18m-£23m (\$28m-\$36m) from £41.1m in the first half of the 1993-94 financial year. Although Hambros said it

would maintain its interim dividend at 4.5p, its announcement further drove down share prices in a sector already hit by Warburg's profit warning on Monday. Hambros itself, which fell 11p on Warburg's news. lost another 22p to close at 226p. Hambros blamed the deteriora-

tion in first-half results in part on the downturn in the bond market that has already affected Warburg and several US invest-Sir Chips Keswick, joint deputy

Peabody Holding, US coal mining subsidiary of the UK industrial

conglomerate Hanson, is to buy

the assets of Exxon Coal's Carter

Mining for \$360m in cash. The

deal doubles Peabody's holdings

Basin, which is known for its

clean-burning low sulphur coal.

The acquisition is strategically

important for Peabody, which in

recent years has sought to

increase its ownership of clean

coal reserves while ensuring cash

flow by purchasing properties

long-term coal supply agree-

ments. Long-term sales of more

than 255m tons are covered by

Wyoming's Powder River

chairman, said he was "delighted" that the firm had maintained profitability in the bond business in the first half. He said Hambros had experienced lower profit margins in primary bond issues. It had not been able to hedge all its positions in the secondary bond market against price movements. "No hedging is perfect", he said. Sir Chips said Hambros had no

immediate plans to lay off employees or to reconsider its involvement in bond markets. "I am certainly not going to rush off and fire people at the wrong end of the cycle", said Sir Chips. "We believe that this is a blip and if it is not a blip we will assess our commitment to bond markets." Analysts nevertheless lowered their forecasts for the full year, predicting profits would fall by

reported in 1993-94.
Of the £20m estimated drop in interim profits, Hambros attributed about £10m to the bond

supply agreements that are

included in the transaction. Hanson said 90 per cent of the

25m tons of coal produced last

year at Exxon's Wyoming mines

was sold to electric utilities

under contracts ranging from

Peabody is acquiring Exxon's

Rawhide and Caballo mines.

which together have 888m tons of economically recoverable

reserves, and another 400m tons

Peabody, through its Powder

River Coal subsidiary, already

owns about 1.2bn tons of Wyo-

ming coal reserves. In addition to

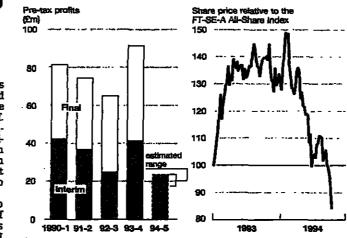
the reserves and long-term sup-

ply agreements, Peabody is

of unclassified reserves.

five to 15 years.

about a third from the 290.5m



Hambros: what went up comes down

business and a fall in net interest revenue. Hambros had continued to lend to corporate clients, but

margins had narrowed. Hambros said provisions were expected to rise by £1.5m to £7.5m, against the trend for commercial banks.

Analysts questioned the mer-chant bank's control of costs. increased overheads because of recruitment and investment in

acquiring mines and equipment

with a net asset value of \$170m. None of the mines included in

the deal is unionised. A pro-

longed strike by the United Mine-

workers hit Peabody's eastern

The Caballo mine lost \$1.1m in

the first half of this year, largely because of problems with a new

excavator. Peabody plans to

abandon the machine and bring

in less expensive procedures used

Mr Larry Metzroth, senior

economist with Resource Data

International, a Colorado-based

coal consulting firm, said Exxon

"got a very good price" for the

at its own mines in the area.

coal operations last year.

new business areas accounted for £2m-£3m of the expected profit

Analysts had expected Hambro Countrywide, the estate agency

Peabody.

owned 50 per cent by Hambros, to boost results as the housing market recovered. But it reported a loss of £700,000 for the six months to June against a profit of £13.3m in the first half of 1993.

in Kentucky and West Virginia.

and last year swapped some its

and in Colombia and Australia.

Australian coal holdings.

Peabody adds Wyoming coal assets per cent since 1987. He said, however, the value of

\$300m. "I have got about \$1bn sitting in the bank, as 20 per cent low sulphur Powder River Basin coal would rise when the second to 30 per cent of our money is in phase of the US clean air amendments took effect in 2000, making cash at the moment," he said. this an important purchase for Mr Mobius said Russia's vast natural resource base and mass Hanson, through Peabody, has privatisation programme had cre-

tional attraction. "But the reason I came here

gold operations for coal reserves owned by Santa Fe Pacific. Hanson last year also expanded its After the Wyoming sale, Exxon said. will retain coal mines in Illinois.

On a ten year basis Russia might represent as much as 20

# **Templeton sees** sharp growth in Russian markets

The size of Russia's capital markets could match those of the US within 20 years, one of the world's leading emerging mar-kets specialists predicted yester-

In an interview with the Finan-cial Times, Mr Mark Mobius, president of the Templeton Emerging Markets Fund, which manages \$6bn of assets, said: "I would rank Russia very highly among emerging markets because of its size and its potential. In the next two decades it is quite possible that Russian capital markets could be as big as (those) in the US."

Mr Mobius is the latest in a string of western fund managers to highlight the attraction of Russia's surging equity markets. Many have a clear vested interest in so doing, but Mr Mobius may deserve to be taken more seriously given the performance of the Templeton Fund, which has produced an annualised rate of return on its original capital of 30

The Templeton Fund is opening an office in Moscow and is contemplating launching a Russian country fund of about

been gradually expanding its US coal holdings. In 1990 and 1992, ated an exciting investment cli-mate. The possible appreciation Peabody bought coal properties of the rouble provided an addi-

was, that this was a country which produced Tchaikovsky and which put people on the moon. These are impressive people," he



Templeton's Mark Mobius

per cent of the Templeton Fund's weighting while Hong Kong and China might represent about 15 per cent, but he added: "Russia is potentially a much more explosive investment climate.

Mr Mobius conceded there were risks in investing in Russia: companies do not produce reli-able audited financial statements; managers have little concept of shareholder accountability; share trading is chaotic; and there is a danger that a future government might renationalise assets, "But in emerging markets we must seek out risk which has an inverse relationship to reward,"

Mr Boris Yeltsin, Russia's president, yesterday reaffirmed the government's commitment to creating a more favourable investment climate. "We need to create an organised market for share trading," he said yesterday.

But earlier in the week, Mr Boris Fyodorov, the former finance minister, warned that a "catastrophic situation" was developing in Russia's share markets because of a lack of effective regulation and the growing threat of organised crime

### **Barry Riley**

# A choice between coffee and gold bullion



are bearing the ening bond and stock markets ~ with the Goldman Sachs chairman retiring with "tiredness" and

S.G. Warburg this week shocking the London stock market with a Monday morning profits warning. But the investment banking community has come up with a timely alternative: commodities. Rising commodity prices erode manufacturers' profit margins and help generate the inflation that eats away at the real returns on bonds. It does not take a genius to work out that commodity prices are inversely correlated to bond and stock returns, although backroom boffins are

nevertheless on hand to work out

the precise coefficients. The timing is favourable, but all the same it is a tricky task to promote commodities as a respectable asset class that pension fund trustees would want to talk about in polite company. Perhaps that is why firms such as Goldman and J.P. Morgan are recommending only a cautious pension fund weighting of 5 per cent or so in commodities. although the logic of the optimisation calculations might suggest a considerably higher exposure. J.P. Morgan is the newcomer here, having just launched its own commodities index - the JPMCI - which is designed to act as a portfolio benchmark. It therefore rivals the already established Goldman Sachs version the GSCI - which is the benchmark for the first index-tracking

commodities fund, currently

being launched by Barclays de

Securities firms Zoete Wedd as an offshore closed-

There is an attempt here to shift commodities investment away from the traditional emphasis upon short-term price speculation and fit it within a long-term investment framework. A total return concept has been developed in which three kinds of return are generated.

The price return is derived from the familiar risky exposure to the volatility of commodity values (moderated by diversification). The roll return comes from hold ing long positions and repeatedly

It is a tricky task to promote commodities as an asset class that pension fund trustees would talk about in polite company

rolling them over. Finally there is the collateral return, usually taken as the yield on an investment in US Treasury bills (the BZW fund will hold alternative short-term debt instruments to earn slightly more).

Commodity markets still have some way to go to achieve complete respectability. Cowboys still abound in the shadowy world of speculative offshore futures fimds, where charges sometimes run to 2 per cent a month, with a share of profits as well. Charges on the BZW fund, it should be said, are 1.25 per cent a uear. The key feature here is bench-

remain a potentially dangerous area for the unwary.

Whereas the Economist index has risen by more than 30 per cent this year, and hit a high on September 20, the widelyfollowed Commodities Research Bureau index is barely higher than on January 1, having peaked on June 17. These are price returns only. The JPMCI shows a total return of 23.5 per cent so far this year.

It all depends on what you put into your commodity basket and how you construct the index. The CRB Index is equally weighted The GSCI, however, is designed ings according to the value of world production - energy accounts for just over 50 per cent. "soft" agricultural commodities about 40 per cent, base metals 6 per cent and precious metals only about 3 per cent.

As for the JPMCI, it is designed to have particularly high negative correlations with bond and stock returns. It has a precious metals content of 23 per cent and no "softs". So the JPMCI has ignored the coffee price boom and the GSCI would scarcely register a bull market in gold.

As ever, therefore, exposure to commodities is something of a hot potato. Undoubtedly there are speculative opportunities in commodities in the later stages of a global economic unturn. The timing is right. But for long-term investment institutions to get involved on a more permanent basis, they must have a very powerful need to reduce the volatility of their returns.

marking, which is familiar to institutional investors and allows And they will have to be careful about benchmarks: there is a comparison with the returns scarcely any gold in Goldman.

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### INTERNATIONAL COMPANIES AND FINANCE

# Disposals help Suez to advance 54% at halfway

Suez, the French financial services and investment group, yesterday announced profits of FFr795m (\$149.7m) for the first half of 1994, up 54 per cent on the same period last

The result included an exceptional gain of FFr317m, compared with FFr381m last time, which the group said also took into account losses realised on the disposal of Groupe Vicsold to Commercial Union of the UK earlier this year. These losses - as well as

other provisions - were offset by various exceptional gains. including the sale of its shares in Compagnie Foncière Internationale to Unibail earlier

Operating profits more than doubled, to FFr478m compared with FFr135m in the first half last year, and full-year 1993 operating losses of FFr1.3bn

The company said the rise

reflected the solid performance of subsidiaries against a back-ground of difficult markets and banking conditions and heavy

It said that after four years of disinvestment to deal with the property crisis and to improve margins, Suez now had the means to develop its

There were no significant accounting changes, such as those last year which triggered an additional FFr276m gain for

# Huhtamaki lowers forecast

By Christopher Brown-Humes in Stockholm

Huhtamaki, the Finnish consumer products group, has lowered its full-year forecast after reporting static profits and lower earnings per share in the first eight months.

The sales prognosis has been cut by FM500m to FM8.5bn (\$1.8hn) and earnings per share are expected to be lower than last year's FM13.59, not higher. Pre-tax profits will be flat at around FM506m.

The company blamed a 15 markka against the US dollar

Speculation over the financial

health of Tiphook founder Mr

Robert Montague was height-

ened yesterday, after his fam-

ily trust sold 434,398 shares in

the recently-renamed Central

Transport Rental Group, rais-

ing £143,351 (\$225,061), writes

Simon Davies in London.

for the adjustment, and said a strike in North America's major league baseball may hit collectable card launches towards the year-end. In the first eight months,

profits edged up to FM309m from FM307m after acquisitions helped lift sales by 12 per cent to FM5.6bn.

The result was struck after a FM4m increase in operating profit, to FM409m, was partially offset by higher financial costs of FM100m, up FM2m. Earnings per share fell 12 per cent to FM8.46 from FM9.58 due to a higher number of

Mr Timo Peltola, chief executive, was cautiously optimistic about prospects, saying "a turnaround in our key markets is evident at long last".

He said the trend in the second four months had been better than in the first period. thanks to an improved North American performance by Leaf, the world's 10th largest confectionery group, and satisfactory results from the Leiras pharmaceuticals busi-

Margins in the Polarcup food packaging division have been squeezed by rapid rises in raw

#### Lagardère plans to Tiphook family trust sells shares sell 26% SAT stake worth £143,351

By John Ridding in Paris

Lagardère Group, diversified French defence and electronics group, yesterday announced that it planned to sell its 26 per cent stake in SAT, the telecoms equipment and electronics company.

The shares were sold on Monday, the day on which the Royal Bank of Scotland had planned to serve a bankruptcy petition on the CTRG chief

It is understood the petition will be served later this week. when Mr Montague returns from the US. The Royal Bank is chasing up a £2.3m loan, but Mr Montague has around £30m of personal debts.

son is complicated by the changed accounting structure following Lagardère's increased holding in its Matra-Hachette subsidiary earlier

this year.

A spokesman for Lagardère said that the sale of its stake in SAT had been agreed with Sagem, which controls the majority of SAT's shares. It According to Lagardere, the sale of the stake, which is valsaid the sale would take place ued at about FFribn (\$188m), soon, depending on stock marwill bring a capital gain of FFr500m. The company said ket conditions, and that it the proceeds supported its prewould comprise a public offer and an institutional placing, to diction of a strong increase in be managed by Banque Natprofits this year. ionale de Paris. Earlier this year, Lagardère

Lagardère described the sale said it would report a doubleas being in line with its stratdigit percentage increase in net profits compared with about egy of disposing of non-core FFr500m in 1993. The compari-

### Wilson in talks over sale to **US** buyer

A US company may be about to buy F.G. Wilson (Engineering), the Larne-based company which is Europe's largest pro-ducer of diesel sets used for generating electricity.

Privately-heid Wilson, one of

Northern Ireland's most successful engineering companies, confirmed yesterday that its directors were in talks with a "major American corporation" which had approached it.

F.G. Wilson would not name the company and said talks were at a preliminary stage. It expected to make a further statement by today.

Last night, there was strong speculation that Emerson Electric, the US electrical and electronics product group, would launch a bid for Wilson. A spokesman for Emerson said he had no information on any

If Wilson were taken over, it would be the second purchase this week of an independent UK producer of generating sets. Cummins Engine, the US diesel engine group, is buying Sandwich, Kent-based Power Group International, which is best known for its Petbow, Auto Diesel and Agreba

A substantial investment in Wilson would be a coup for a company wishing to enter the fast-growing market for diesel generating sets. The Larne company was founded in 1966. and has grown to achieve annual sales of more than £160m (\$252.80m) and export markets in 120 countries.

ple, most of them at Larne. It recently moved into a former GEC factory there, consolidating manufacturing which took place at five separate facilities. A link-up with a company such as Emerson, one of the best-known names in the world electrical products industry, could give Wilson

It employs about 1,000 peo

network. Other names mentioned as possible bidders included Caterpillar. the world's largest construction equipment company, which also has a power eration business.

access to a wider distribution

### GM shakes up senior management became president of GM's product lines. Mr Wagoner said to demands for extra staff at North American operations no specific cost savings were other sites. The company

shake-up.

projected as result of the

The move comes as produc-

tion at the US's biggest auto-

motive group continues to pick

up after a strike at a parts

plant in Michigan, which

brought several production

The strike ended when GM agreed to demands from the

United Auto Workers union to

hire more staff at the plant to

reduce the overtime load on

Mr Wagoner said yesterday

that settlement of the dispute

the existing 11,000 workers.

lines to a halt last week.

General Motors has announced a shake-up of senior executives in its core North American operations, in a move intended in part to recognise the suc-cesses of its Saturn small car division.

The reshuffle brings two executives to the fore: Mr Richard "Skip" LeFauve, head of Saturn, who has been given responsibility for all small cars in North America; and Mr Donald Hackworth, who will run the medium-sized and luxury

Mr Richard Wagoner, who Strong sales lift European operations

operations in Europe lifted net profits in the first six months of 1994 to \$603m from \$520m in the same period last year.

The half-year figures have already exceeded profits for the whole of 1993, when the company was burdened by heavy restructuring costs, in particular in Germany in the second

half of the year. The group also announced that Mr Richard Donnelly had been appointed president of General Motors Europe, as part of a reorganisation of the top management of GM's automotive operations.

He will succeed Mr Louis Hughes as head of the Opel/ Vauxhall and Saab car and light commercial vehicle activities. Mr Hughes previously combined this role with his presidency of all GM's vehicle

### Ford to launch its smallest car

Ford, the US carmaker, is to expand its range by entering a new segment of the European car market with the launch of a new car smaller than the Fiesta, its smallest car. Mr Alex Trotman, Ford

chairman and chief executive. said that the new small car would be launched within the next three years in Europe. The company said that no decision had yet been made on a production location, but it is understood that the plant at Valencia. Spain, is front run-

ner. Production volumes are

likely to exceed 100,000 a year.

General Motors' Opel/Vauxhall business outside North America. Mr Donnelly is head of GM's Powertrain (engines and transmissions) operations in North America and a member of the GM North American

this summer, said there were

"a lot of good ideas in Saturn

that need to spread across the company", though he added that "the flow will not be

Saturn accounts for some 300,000 of the 3m cars that GM

produces in North America

each year, compared with the

1m vehicles produced by its

other small cars division, the Lansing Automotive Division.

The company said its North

American car operations would

continue to be run as four sep-

arate divisions, and that it was

one-way".

operations strategy board. On the results, Mr Hughes said Opel/Vauxhall was the

most profitable volume car-maker in Europe for the fifth months, with sales of 1.15m year in succession.

Mr Hughes said Opel, GM's

into loss in 1993, and would achieve a substantial turnround in the full year.

returned to "solid profitability"

in the first half after falling

The Opel/Vauxhall brand (Opel in continental Europe and Vauxhall in the UK) was the top-selling single marque

### **Kevin Done** reports from the Paris World Auto Show

Net profits were halved last

year, to \$598m from \$1.12bn in 1992, under the impact of a steep decline in west European

German subsidiary, had

and a 12.5 per cent share of the west European new car Mr Hughes said Opel had

recently added a third shift for the production of its Omega executive car at its plant in Russelsheim, near Frankfurt. The move was spurred by strong demand.

looked at staffing levels plant by plant, and had settled other

similar issues without adding

the latest strike as a symptom of expanding demand in the

US, which had caused "bottle-

necks" at various points in the

production and distribution

rough spots," he said. The question for the GM's manage-

ment, he added, was: "How do

you manage the upside, while

leaving the company prepared

"Clearly, we are hitting some

Mr Wagoner characterised

to staff levels, he said.

GM Europe is entering a new market segment this autumn with the launch of a small coupé, the Opel/Vauxhall Tigra developed from its Corsa small car, with planned sales of

50,000 in Europe in 1995. Mr Hughes forecast that overall new car sales in west Europe would increase this year by around 5 per cent to 11.8m. However, he admitted that a large part of the recovery was stemming from government actions in France and Spain to stimulate sales through financial incentives for scrapping of old cars.

Sales next year are forecast to recover further to 12.3m, but Mr Hughes warned they would not return to the record level of 13.45m in 1989-1991 until the "latter part of this decade".

# Peugeot Citroën in cost-cut drive

Peugeot Citroën, the French cent this year, having achieved carmaker, is seeking to cut costs substantially in order to increase its international competitiveness, Mr Jacques Calvet, chairman, said yesterday.

The target was to reduce purchasing costs by 15 per cent and investment costs by 30 per cent during the next three

The Peugeot group staged a strong recovery in the first half this year, with a pre-tax profit of FFr1.02hn (\$192m) compared with a loss of FFr1.85bn in the

same period a year ago. The group is aiming to improve productivity in its plants by more than 12 per

a similar increase in both 1992 and 1993. The target of cutting invest-

ment costs by 30 per cent in the next three years while maintaining the same overall level of spending would allow the group to accelerate its product development pro-

Mr Calvet said Peugeot was also seeking to reduce significantly the time taken to develop new vehicles. New projects started in the next two years would cut development times from 44 to 36 months, while the costs of producing

prototype vehicles would be

cut by 10 per cent a year.

The carmaker, which is largely dependent on the European market, is also determined to increase its presence in overseas markets.

Mr Calvet said the group's target was to generate 25 per cent of its sales outside Europe by the year 2000, compared with only 14 per cent last

It sold 75,000 vehicles in South America last year, was advancing in China and had good prospects in Malaysia and

Mr Calvet ruled out any suggestion of a merger with

This announcement appears as a matter of record only.



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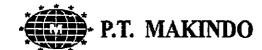
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Singer & Friedlander Limited ("Singer & Friedlander") announces on behalf of Menston Investment Limited ("Menston") that, by means of a formal offer document dated 4th October, 1994 ("the Offer Document" despatched on 4th October, 1994, Singer & Friedlander is making offers ("the Offers") on behalf of Menston to acquire all the existing issued and fully paid or credited as fully paid ordinary shares of 25p each in AHI PLC ("AHI") ("Ordinary Shares") and any further such shares which are unconditionally allotted or issued fully paid (whether on exercise o options, conversion of 7 per cent. convertible cumulative redeemable preference shares of £1 each in AHI ("Preferences Shares") or otherwise on or before 25th October, 1994 (or such later date as Menston may decide) ("the Ordinary Offer") and to acquire all the existing issued and fully paid or credited as fully paid Preference Shares and any further such shares which are unconditionally allotted or issued fully paid on or before 25th October, 1994 (or such later date as Menston may decide) ("the Preference Offer").

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The Offers are not being made, directly or indirectly, in the United States of America, its territories and possessions, any State of the United States of America or the District of Columbia ("the United States") or Canada, or by use of the mails, or by any means or instrumentality of inter-state or foreign commerce, or any facilities of a national securities exchange, of the United States. Accordingly, copies of the Offer Document, the accompanying Form(s) of Acceptance or any related documents are not being, and may not be, distributed directly or indirectly in or into the United States or Canada. This advertisement is not being published or otherwise distributed or sent in or into the United States or Canada and persons reading this advertisement (including custodians, nominees and trustees) must not distribute or send this advertisement, the Offer Document, any Form(s) of Acceptance or any related documents in, into or from the United States or Canada and doing so may reader invalid any purported acceptance of the Offers.

The Offers, which are made by means of the Offer Document and the idvertisement, are capable of acceptance from and after 3.00 p.m. on 4th October, 1994 in accordance with the terms and conditions set out and referred to in the Offer Document and in the related Form(s) of Acceptance. Acceptances of the Offers should be received by no later than 3.00 p.m. on 25th October, 1994 (or such later date as Menston may decide). The Offers are, by means of this advertisement, extended to all persons to whom the Offer Document may not be despatched who hold, or who are entitled to have unconditionally allotted or issued to them, Ordinary Shares or Preference Shares. Such persons are informed that copies of the Offer Document and Forms of Acceptance will be available for collection from Singer & Friedlander Limited, 21 New Street, Bishopsgate, London EC2M 4HR.

This advertisement is published on behalf of Monston and has been approved by Singer & Friedlander, a member of The Securities and Future Authority Limited, for the purposes of Section 57 of the Financial Services Act 1986,

The Directors of Menston and of Allied Industries International Limited the holding company of Menston, accept responsibility for the information contained in this advertisement and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the Import of such information.

William

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# American Express plans to cut another 4,000 jobs

By Richard Waters in New York

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Tallons

-cut drive

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American Express is poised to announce further sweeping job losses in its core plastic cards business in an attempt to bring itself more into line with other, more profitable US card com-

The cuts, which could lead to reductions in the workforce of more than 4,000, will come largely in the US, although the company is also expected to continue the reorganisation that has been in progress in its European business since ear-lier this year. Under this, it has been centring all activities in London, other than those which have direct contact with

"We have been for some time looking at our operating costs," American Express said yesterday, adding: "We have not completed those analyses yet, and have made no decisions."

However, one source with knowledge of the changes said that they were likely to be announced as early as this week, adding American Express needs fewer facilities, and functions that work across the organisation".

The changes in part stem from the group's move to expand its range of cards,



Harvey Golub: 'much to do' to bring the company's costs lower

adding a series of revolving credit products to its basic charge card. Rather than develop separate processing and other systems to handle the new products, it has decided to redesign its entire operating base to handle all card products on a single

This has created the need to push through a broaderranging restructuring of its US Under Mr Harvey Golub, \$31%.

chairman and chief executive since early last year, American Express has already been through one wave of cost-cutting. In an interview earlier this year, though, Mr Golub said that the company, while switching its focus to growing its revenues, also "had much more to do" to bring its costs lower.

American Express's shares rose \$1% in New York on reports of the cost-cutting, to

# Nomura Securities pays Kcs2bn for 26% stake in Slovak fund

By Vincent Boland

Nomura Securities has taken a substantial minority stake in VUB Kupon, a large investment fund in Slovakia, in one of the biggest foreign investments in the country to date.

VUB Invest, a unit of Vseo-becma Uberova Banka which manages the fund, said Nomura had bought just over 2.9m shares in VUB Kupon from the bank for Kcs750 each, valuing the transaction at Kcs2.18bn (\$61m) and giving it a 26 per cent stake in the fund. Nomura declined to com-

ment on the deal The Japanese firm bought its stake from VUB, Slovakia's biggest commercial bank, after the National Bank of Slovakia

ordered it to reduce its holding from 30 per cent. Under new banking rules, a Slovak bank cannot own more than 10 per cent of an investment fund. After the sale the bank owns 4 per cent of VUB Kupon. Some 300,000 private and institutional Slovak investors own the majority of its shares.

VUB Kupon was set up dur-ing the first wave of voucher privatisation - which allowed Slovaks to invest in companies being sold off - in the former Czechoslovakia and is the biggest fund in independent Slovakia, with a portfolio valued at almost Kcs5bn.

Its shares are traded on the Bratislava stock exchange and are priced at Kcs500. The fund's net asset value is

The fund has substantial stakes in many of Slovakia's industrial companies which were partly privatised through the voucher system. Many private investors sold their vouchers to funds such as VUB Kupon, which then used them to invest in state assets being

sold by the government.

Nomura is an adviser to the National Bank of Slovakia and arranged a \$250m samurai bond issue for the bank in July in its first foray into international capital markets. Japan's Bond Research has given the bank a BBB rating.

Mr Ladislav Vaskovic, general director of VUB Invest, said he expected some changes in the content of VUB Kupon's portfolio as a result of the Nomura investment.

# Asarco joins mines venture

Asarco, the US mines group, and Coeur d'Alene Mines, the second-largest US silver producer, are forming a new company, Silver Resources, Reuter

reports from New York. The new venture will consist of the fully developed Coeur and Galena silver mines near Wallace, Idaho, as well as the adjoining Caladay, an advanced silver exploration

Asarco and Coeur will each hold a 50 per cent interest in Silver Resources

The Coeur and Galena mines have been on standby and have not been operating during the past three years because of low silver prices. Historically, the two mines have produced more than 160m total ounces of

Asarco has been managing the Galena and Coeur properties under a lease agreement with Coeur d'Alene.

In forming the new company, both Asarco and Coeur will contribute their interests in the Galena and the Coeur mines, as well as other assets. including Coeur's Caladay mine and waive certain cash flow entitlements at the Galena Mine.

Asarco is contributing the leases it holds in the two mines as well as buildings and adja-

cent properties. Coeur d'Alene Mines will contribute ownership and lease interests in the two mines as well as the Caladay and other adjacent properties.

# **Baxter sells diagnostic** Coeur in silver side to Bain Capital

Baxter International, the Illinois based hospital supplies group which plunged into losses last year after a \$925m restructuring, has agreed to the sale of its diagnostics busi-

ness for \$448m.
The business had been put up for sale in November last year as part of a move by Baxter to reduce borrowings and concentrate its investment in biotechnology and renal therapy, and to develop its non-US

The company said it had reached agreement to sell the business to Bain Capital, a Boston-based buy-out

Some \$40m of the consider-

preferred stock, with the remainder in cash and accounts receivable retained by Baxter.

Baxter said the sale would further reduce its debt levels, and its ratio of debt to total capital would be "in the low 40 per cent range" by the end of this year, compared with 50 per cent at the end of

The company's shares have recovered almost \$8 from the trough they hit a year ago, when Baxter was rocked by a temporary US government ban on accepting bids from the company, and an admission that it had broken US law by co-operating with an Arab boy-cott of Israel.

### KNP BT's plan to merge with Ivan Allen collapses

By Ronald van de Krol in Amsterdam

KNP BT, the Dutch paper. packaging and office products group, said its US office products division had failed to reach agreement on a planned merger with Ivan Allen, an office products distributor

The Dutch company declined to say why the proposed merger, first amounced by its US division in late August, had not gone ahead. KNP BT had hoped the link far this year.

would give it wide access to customers in the south-eastern US, where Ivan Allen is the largest local distri-

A spokesman for KNP BT said it would reconsider its options in the states of Georgia, Alabama, Tennessee and North and South Carolina.

KNP BT, which is keen to create a national distribution network in the US, has made a string of distribution acquisitions in California, Texas, Oregon. Florida and Missouri so

# Broader disclosure urged in US

By Our New York staff

US companies should give their shareholders more detailed information about the performance of different parts of their business, according to a committee set up by the American Institute of Certified Public Accountants.

The accountants also want companies to include only the results of their continuing, core operations in their reported net profits, and to identify exceptional or one-off items separately.

The recommendations are included in a study of financial reporting undertaken by the AICPA during the past three years and published recently.

It calls for financial statements to include more information about a company's plans and prospects, as well as touching on several specific accounting issues.

The call for more detailed segmental information reflects concern from investors about the quality of information available. "Users [of financial reports] tell us it is ineffectual," said Mr Robert Israeloff, a member of the committee, who is due to take over as chairman of the AICPA this

In the past, companies have always succeeded in fighting off greater segmental disclosure by arguing that it would reveal commercially sensitive information and therefore be against the interests of their shareholders.

The AICPA has no power to change accounting rules. However, Mr Israeloff said the body would urge the Financial Accounting Standards Board and the Securities and Exchange Commission to adopt the recommendations.

Improving Business Reporting, Product No 019305, AICPA Order Dept, PO Box 2209, Jer-

### Motorola to lift computer presence

By Louise Kehoe

Motorola, the US electronics and communications manufacturer, has announced a significant initiative to enter the personal computer, computer workstation and computer server markets.

Based on the PowerPC microprocessor chip, jointly developed with IRM and Apple Computer, the new Motorola computer products will include desktop workstations, personal computers and

# Crédit Lyonnais share rise prompts probe

By Andrew Jack in Paris

Crédit Lyonnais, the troubled French banking group, became embroiled with regulators yesterday as they examined whether new financial information had been released exclusively to a small group of analysts.

The probe followed a sharp jump in the price of Crédit Lyonnais's shares on Monday after an analysts' meeting on Friday evening, at which the bank had appeared to emphasis that the French government would continue to underwrite past losses.

The Commission des Operations de Bourse (COB). the markets regulatory body, stressed yesterday it had not launched a formal investigation but confirmed it had asked for clarification of precisely what the bank had told the

It is against COB rules to provide any information to a small group without providing a public statement to ensure that all investors have equal access to it.

Mr Jean Peyrelevade, who was appointed chairman of Crédit Lyonnais by the government last year after its troubles emerged, told the analysts that all bad debts inherited from past management would have no impact on the bank's

accounts from the start of next

year. The clear subtext was that the French state would underwrite whatever provisions were necessary to keep the bank solvent - with estimates that up to a further FFr15bn (\$2.84bn) may yet be required on top of the FFr10.1bn

announced last week. However, Crédit Lyonnais maintained that it had sent the same message to all investors at a press conference to announce its results on Tuesday last week, when Mr Peyrelevade said that current activities would be protected against potential losses due to bad

risks in the past.

finance and economy reiterated last night that there was no "blank cheque" for Credit Lyonnais and that it could not guarantee support until it had full knowledge of the exact size

of provisions necessary. Analysts were sticking to their position yesterday.

"Either all analysts are stupid, or Mr Peyrelevade said he had the backing of the state," said one yesterday. "The market is still convinced of this support, so I think analysts are

not completely stupid. The bank is in the middle of a public relations offensive following publication last week of half-year losses of FFr4.5bn.

offer to purchase nor a solicitation of an offer to sell these Securities. The offer is made solely by the Offer to Purchase dated October 4, 1994 (the "Offer"), and only to, and it is capable of being accepted only by, Securityholders. The Offer is not being made to, nor will tenders be accepted from or on behalf of, Securityholders residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction.

US\$4,761,051,000



# Eastman Kodak Company

### Fixed Spread Tender Offer

Eastman Kodak Company ("Kodak") has offered to purchase, upon the terms and subject to the conditions of the Offer to Purchase dated October 4, 1994, any and all of the Securities of each Series listed below. The Purchase Price for each Security shall equal the price resulting, as of the applicable Settlement Date, in an effective yield (the "Tender Offer Yield") to the applicable Maturity/Redemption Date specified below equal to the sum of (i) the yield to mazurity of the applicable Reference Treasury Security specified below, at the time such Security is tendered, as calculated by the Managers in accordance with the terms of the Offer to Purchase based on the bid price for such Reference Treasury Security as published on the applicable Bloomberg Government Pricing Monitor page specified below plus (ii) the applicable Fixed Spread specified below. The Managers will determine the Purchase Price applicable to each Security properly tendered during the Tender Period by calculating, per US\$1,000 principal amount of Securities, the present value of (a) the principal amount (US\$1,000 in the case of each Security) payable at the applicable Maturity/Redemption Date, plus (b) all remaining payments of interest up to and including the relevant Maturity/Redemption Date, discounted (as of the applicable Settlement Date) in accordance with the terms and conditions of the Offer at an interest rate equal to the applicable Tender Offer Yield.

Description of Securities and CUSIP Number/ISIN	Ourstanding Principal Amount	Maturity/ Redemption Date	Fixed Spread (basis points)	Reference Treasury Price Security Source
9.20% Notes Due 1/15/1995 277461 AT6	US\$750,000,000	15 Jan. 95	5	8.625% U.S. Treasury PX3 Notes Due 1/15/1995
8.55% Notes Due 5/1/1997 277461 AG4	US\$200,000,000	1 May 97	15	6.875% U.S. Treasury PX5 Notes Due 4/30/1997
9½% Notes Due 3/1/1998 277461 AK5	US\$1,100,000,000	1 Mar. 95	7	3.875% U.S. Treasury PX3 Notes Due 2/28/1995
7.25% Notes Due 7/1/1999 277461 AY5	US\$275,000,000	1 July 99	15	6.75% U.S. Treasury PX6 Notes Due 6/30/1999
9½% Notes Due 4/15/2000 277461 AM1	US\$400,000,000	15 Apr. 95	7	8.375% U.S. Treasury PX3 Notes Due 4/15/1995
10% Notes Due 6/15/2001 277461 AN9	US\$300,000,000	15 June 96	10	6% U.S. Treasury PX4 Notes Due 6/30/1996
93/6% Notes Due 3/15/2003 277461 AL3	US\$400,000,000	15 Mar. 03	15	7.25% U.S. Treasury PX7 Notes Due 8/15/2004
9¾% Notes Due 10/1/2004 277461 AS8	US\$300,000,000	1 Oct. 04	20	7.25% U.S. Treasury PX7 Notes Due 8/15/2004
9 % Notes Due 11/1/2004 277461 AQ2	US\$300,000,000	1 Nov. 98	15	4.75% U.S. Treasury PX6 Notes Due 10/31/1998
9½% Notes Due 6/15/2008 277461 AW9	US\$300,000,000	15 June 08	30	7.25% U.S. Treasury PX7 Notes Due 8/15/2004
9.95% Debentures Due 7/1/2018 277461 AP4	US\$125,000,000	1 July 18	30	6.25% U.S. Treasury PX8 Bonds Due 8/15/2023
9.20% Debentures Due 6/1/2021 277461 AV1	US\$200,000,000	1 June 21	30	6.25% U.S. Treasury PX8 Bonds Due 8/15/2023
10¾% Bonds Due 14 Mar 1995 GB0043006765 (Euro-Security)	US\$111,051,000	14 Mar 95	5	3.875% U.S. Treasury PX3 Notes Due 2/28/1995

In addition, Kodak will pay accrued interest from (and including) the last regular payment of annual or semi-annual interest (as the case may be) up to (but not including) the applicable Settlement Date which shall be either: (i) the fifth New York City business day following the date on which the relevant Securities are tendered or (ii) if a Securityholder expressly elects at the time of tender, October 26, 1994.

> THE OFFER EXPIRES AT 5:00 P.M., NEW YORK CITY TIME, WEDNESDAY, OCTOBER 19, 1994, UNLESS EXTENDED OR EARLIER TERMINATED.

Securityholders may ascertain the current yield on Reference Treasury Securities and the Purchase Price applicable to a Security by contacting Lehman Brothers or CS First Boston Corporation at either of the telephone numbers listed below. In addition, information regarding the Offer will be available on MCM "CORPORATEWATCH" Service on Telerate/Page 41954.

Requests for copies of the Offer materials and questions relating to the Offer and this announcement should be directed to Lehman Brothers International (Europe) and CS First Boston Limited. Recipients of this announcement and the Offer materials will not be customers of, or afforded the protections owed to customers by, Lehman Brothers International (Europe) or CS First Boston Limited.

Lehman Brothers International (Europe) 011-44-71-601-0086 Attention: Marco Salvalaggio

CS First Boston Limited 011-44-71-516-4904 Attention: James Barratt

### INTERNATIONAL COMPANIES AND FINANCE

# M&A shows revival signs in Japan, say brokers

By Emiko Terazono in Tokyo

Mergers and acquisitions by Japanese companies, which have been declining since the bursting of the "bubble economy" of the late 1980s and early 1990s, are showing signs of revival.

Reports by two leading Japanese brokers reveal that Japanese companies have returned to mergers and acquisitions as a means of restructuring their operations

According to Daiwa Securities, there were 373 M&A deals in the first nine months of this vear, up 26 per cent on the same stage of 1993.

However, unlike purchases during the economic boom. recent transactions reflect efforts to counter increasing competition and to cut costs. In contrast to transactions during the late 1980s, the average

Honda Motor is to manufacture

its NX 650 Dominator motor-

cycle at its Italian plant, shift-

ing production of the model

from its Japanese operation.

The car and motorcycle man-

ufacturer said production

would start before the year end

at Honda Italia's Atessa

plant at an initial rate

AP-DJ reports from Tokyo.

Yamaichi Securities said the rose 45 per cent to 64 deals average transaction size has dropped 46 per cent, from Y3.51bn in 1991 to Y1.9bn (\$19m) so far this year.

Daiwa said M&A deals were particularly prominent in the petrochemical and retail indus-

try has been hit by low domes-tic demand and the appreciation of the yen, and companies are turning to mergers in order to survive.

The discount boom and the rise of private brands in the retail industry has prompted large supermarkets to cut out the wholesaler in order to maintain profit margins, forcing consolidation among wholesalers. Increasing competition among convenience stores has also prompted an increase in M&A activity. Acquisitions of US busi-

Honda to make Dominator in Italy

of 6,000 units a year. Honda is shipping produc-

tion equipment for the motor-

cycle from its Japanese plant

to Atessa, making investment

for the output start-up mini-

The NX 650 Dominator, sold

exclusively in Europe, is cur-

rently exported from Japan. Honda will continue to export

during the nine months to September. Electronics, telecommunications and pharmaceutical groups are investing in US venture companies to acquire advanced expertise. Daiwa also noted a rise in purchases of plants in order to secure

Yamaichi said acquisitions of Asian companies by Japanese businesses doubled from a year earlier, to 18 deals, although investment in Europe slowed

slightly from 24 to 23 deals. Purchases of Japanese busi-nesses by foreign companies rose by 9 to 30, Yamaichi said. Japanese companies looking to restructure their operations have turned to overseas corporations looking to expand in Japan, while the country's deregulation efforts have started to attract foreign com-

sources in Europe.

The company said the shift

help reduce manufacturing and

marketing costs, which have

Specifically, they face accuengines from its Japanese plant, but all other parts will eventually be acquired from

of production to Italy would been affected by the strength of the yen since last

### Accountants face lawsuit over Carrian

Price Waterhouse Hong Kone is being sued for HK\$2bn (US\$259m) by liquidators of Carrian Investment, the congiomerate placed in liquidation in October 1983 with debts of HK\$10bn.

The collapse of Carrian, a property and shipping group that under the chairmanship of Mr George Tan grew to come one of Hong Kong's most prominent companies was the subject of a HK\$100m investigation by the Hong

Kong government.

A High Court case, brought by liquidators Ernst & Young Hong Kong, opened in the col-ony this week and is expected to continue for up to nine months. The accountants are accused of professional negligence in failing to expose fraud within the group.

sations that they were negligent in five assignments for Carrian - three times as auditor and twice as reporting accountant between 1980 and 1982. Price Waterhouse HK said it would be mounting a "robust and vigorous defence".

After the 1983 collapse, Price Waterhouse accountants Mr David Begg and Mr Anthony Lo faced charges of conspiring to defraud by making false and misleading statements. They were acquitted in

All of these shares having been sold, this announcement appears as a matter of record only

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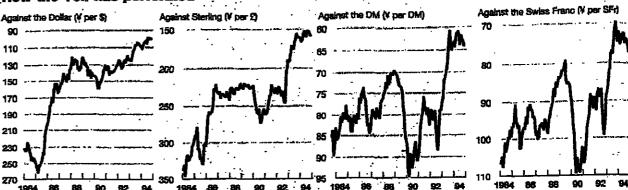
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### How the Yen has performed



# Tokyo to lift veil on currency risks

Unrealised losses will have to be revealed, writes William Dawkins

orporate Japan will over the next month or so be obliged to lift the veil on a poorly kept yet tantalising secret.

A change in finance ministry rules will for the first time oblige companies listed on the stock exchange or over-the-counter market to divulge unrealised losses or profits from forward contracts to buy or sell foreign currency for

The new rules will start to have an impact from the end of this month, when listed companies publish interim financial statements, their first since the rule took effect on April 1.

It is another small step towards making Japanese financial markets easier to understand and brings reporting standards more in line with the US and the UK, reckons Kleinwort Benson, the UK merchant bank.

Previously, companies which had misjudged forward currency contracts could bury unrealised foreign exchange losses as depreciation charges or other operating costs in their profit and loss accounts. It was only once the loss had become uncomfortably large, or had to be realised in cash,

that such companies were forced to publish the bad news. The new disclosure rule makes no difference to reported profits; it just tells investors about Japanese companies' foreign exchange risks.

A taste of what might be to come emerged on Monday, when Japan Airlines' share price dipped on reports, unconfirmed by the company, that it was sitting on an unrealised currency loss of Y45bn (\$451m). JAL officials did. however, confirm that the company signed a contract 16 years ago to buy \$3.6bn with yen, in chunks at a

This means JAL has, on this contract, missed the bargain presented by the US currency's subsequent fall in value against the yen. It will now have to pay more yen, at expensive old exchange rates. to buy dollars than if it bought the US currency at today's

series of pre-agreed exchange

Investors were quick to realise that this made little difference to the airline's financial health, since JAL has been swallowing large undisclosed foreign exchange losses for years, and the shares made up the lost ground yesterday, ris-

rates.

ing Y11 to Y746. Details of the unrealised loss will be explained in JAL's interim

report on October 28. All this invites the question of how many other corporate treasurers have embarrassing news to relate.

The indications are not many. Government officials estimate that total unrealised losses could amount to Y1.000hn, equivalent to about one-tenth of listed manufacturing companies' Y10,200bn combined pre-tax profits last

The sectors most likely to have to divulge exchange rate slip-ups are those that need dollars, or other foreign currency, to buy assets or materials: oil refiners, petrochemical groups, general trading companies and airlines, for example.

revious foreign exchange shockers are the best guide. They include Showa Shell, a conservatively run oil refiner which announced a Y165bn unrealised foreign exchange loss in February last year. Then there is Nippon Steel Chemical, a petrochemicals group, whose head of accounting threw himself under a train last autumn after losing nearly Y14bn in forward currency contracts, and Kashima Oil, another refiner, with a Y152.2bn for-

ward loss last April. "Many will be losses deriving from a perfectly legitimate use of foreign exchange, even if it went spectacularly wrong," says Mr Tom Hill, equity strategist at S.G. Warburg Securities in Tokyo.

JAL, for example, needs to calculate in advance the rough cost of funding its \$800m annual aircraft purchasing requirement. Most of its revenues are in yen, so it needs to buy dollars. A forward contract allows JAL to choose a fixed currency rate over a multi-year aircraft buying programme. If it misjudges and pays too much for dollars, JAL can smooth out the loss by writing it down over the 15-year depreciation period used for interna tional aircraft.

For that reason, JAL's potential currency loss is no surprise to those who follow the company closely.

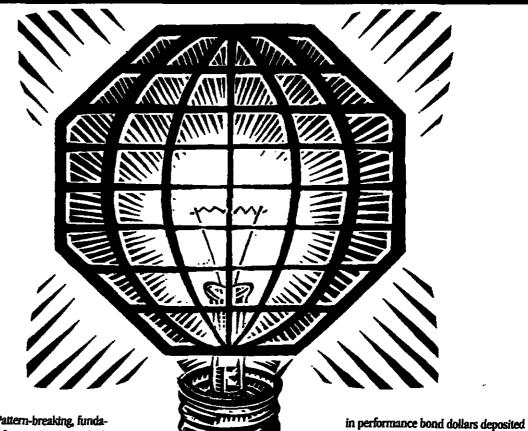
However, there are likely to be red faces in other Japanese corporate treasuries when the mid-term results season gets

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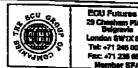
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### INTERNATIONAL CAPITAL MARKETS

# World Bank launches DM2bn five-year global

By Martin Brice and Grahem Bowley

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The World Bank launched its long-awaited DM2bn global offering of five-year eurobonds yesterday.

The issue, offered with a spread of 15 basis points over German government bonds, will be priced today, lead managers Deutsche Bank and Morgan Stanley said.

The offering, the World Bank's second global D-Mark issue, was generally well received, syndicate managers said. The deal follows the bank's \$1.5bn global issue last month. Its first D-Mark global offering, of 10-year bonds, was launched in October 1993. The joint lead managers

reported particularly strong demand from the US. Demand from German investors was reasonably strong, given cur-rent volatile market condi-

tions, they said. They estimate that the bonds will be sold mainly to institutional investors, with 60 per cent going into Europe, 20 per cent into North America, and 20 per cent into Asía.

"With the old 10-year global bond trading quite actively, the five-year maturity enables the World Bank to establish a new benchmark," said a syndicate official at Deutsche Bank in Frankfurt

#### INTERNATIONAL BONDS

In the Australian dollar sector, Bank Austria braved the volatile 10-year maturity with an A\$100m offering, guaran-teed by the City of Vienna and priced to yield 35 basis points over the benchmark bond in Australian dollars, the September 2004 Commonwealth bond. Lead manager BZW said the deal met very good demand from institutional investors in

Europe and the Far East who

were attracted by the high

Two deals were brought in the French franc sector. Horus, a Cayman Islands special purpose vehicle which holds bonds issued by the OECD, launched a FFribn 10-year deal guaranteed by Ambac, the US insurance group.

Lead manager Société Générale said the deal had met strong demand from institutions in Europe, which were attracted by the guarantee and the spread of 28 basis points over comparable French treasury bonds. SocGen said the spread did not change after the bonds were freed to trade. Commerzbank Overseas France launched a FFr2bn five-

year deal late in the day, Commercial de France said was aimed at the Swiss and Benelux retail market. The proceeds were swapped into floating-rate D-Marks.

Banque Nationale de Paris, the privatised French bank, tapped the two-year sector for L150bn, offering a coupon of **NEW INTERNATIONAL BOND ISSUES** 

Borrower	m.	%		-	%	рp	
US DOLLARS DCMT 1 94/2, Class A(a1)+; DCMT 1 94/2, Class B(a3)+	8\$0 44.737	( <u>e2)</u> 8.05	100.00 99.596	Oct.2004 Oct.2004	0.40 0.45	+70(7%%-02)	Dean Witter Reynolds Dean Witter Reynolds
D-MARKS World Bank	2bn	(b)	(b)R	Oct.1999	0.25R		Deutsche/ Morgan Stanle
FRENCH FRANCS Commercianik O'sess Finance Horus(s)	2bn 1bn	7.875 8.25	99.78R 98.56	Nov.1999 May.2004	0.50R undiscl.	+22(8%%-99) +28(7%%-04)	CCF Société Générale
TALIAN LIRE Banque Nationale de Paris	150bq	11.125	101,125	Nov.1996	1,125	-	Credito Italiano
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8.625 102.15 Nov.2004 2.00 BCEE Bengus Indosusz Final terms and non-calleble unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. Attributed, ±Floating rate note. R: fixed re-offer prior; fees are shown at the re-offer level, a) Discover Card Meeter Trust, at) Expected maturity, 15/4/02. Average life: 7 year, a2) 1-mth Ubor +35bp, max 14%, a3) Expected maturity, 15/4/02. Average life: 7.6 yrs. Monthly coupons. b) Priced today, c) Calleble on coupon dates from Nov.99 at par, ci) 6-mth Libor +20bp, a) Shon 1st coupon.

11% per cent. Mr Niccolo Nuti, head of capital markets at Credito Italiano, the book-runner, said investors were attracted

than the L150bn Bayerische with an 8% per cent coupon. Hypobank deal brought last

vesterday.

Municipal Finance Authorby the high-quality name and ity of British Columbia the coupon, which was higher launched a 10-year, C\$46m deal

thing of an aberration, and

reports of falling house prices and short-time work at two

■ German bonds made little

progress, ending barely

changed after a day of range-

issue of five-year eurobonds

was the major focus in the

FT-ACTUARIES FIXED INTEREST INDICES

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"The World Bank's DM2bn

Ford car plants in the UK.

Lead manager RBC Dominion Securities said C\$1.5bn of bonds are due to be redeemed

# Morgan Stanley to advise GPA Group on debt refinancing

By Graham Bowley

Morgan Stanley, the US investment bank, has been awarded the mandate to advise GPA Group, the aircraft leasing company, on further refinancing options ahead of significant debt repayments due in 1996 and 1998.

Both GPA and Morgan Stanno decision had been taken as

planning exercise. GPA is now in a position to consider well in advance its refinancing payments in 1996 and 1998," GPA

GPA is due to repay \$1.3bn of its \$5.4bn debt in September 1996. In August, it launched a \$1bn securitisation of its air-

craft lease portfolio, the second of its kind by GPA, in a deal arranged by Lehman Brothers. Lehman Brothers continues to manage the securitisation programme and Schroder, the UK bank, will continue in its current role as an independent

adviser to the GPA board. Last year, GPA completed a restructuring with the sale of a ley were keen to point out that number of its aircraft to General Electric. The company to what form the refinancing would take.

"This is part of a long-term also benefited from the emergence of America West airline from Chapter 11 bankruptcy protection in the US.

As a result of these developments and the general improvement in operating conditions, Standard & Poor's last month upgraded its rating on GPA's secured debt to B and on its senior unsecured debt to

# Investors stay on sidelines ahead of US jobs data

By Patrick Harverson in New York and Conner Middelmann

US Treasury prices were little changed across the maturity range yesterday morning as many investors stuck to the sidelines ahead of Friday's all-important jobs data.

By midday, the benchmark 30-year government bond was down & at 95%, yielding 7.856 per cent. There was a similar lack of movement at the shortdated end of the market, where the two-year note was down 12

at 9931, to yield 6.670 per cent. Trading was described as extremely quiet from the opening. The morning's only news of note - a 0.6 per cent rise in during August - met analysts' market yesterday.

expectations, and was largely ignored Instead, attention remained firmly focused on the September employment report, which is due to be released on

Friday.
Following recent fresh signs of economic strength, the government bond market is bracing itself for another interest rate increase from the Federal

Investors fear that the policy tightening could come as soon as Friday, if the September jobs data are much stronger

than expected. If non-farm payrolls prove to have risen by 300,000 or more, analysts expect the Fed to raise rates immediately. It was fear of this scenario that kept leading economic indicators so many investors out of the

■ European government bond markets regained their poise after Monday's slippage, but sentiment remained fragile and dealers said they expected trade to stay directionless ahead of Friday's release of US employment data.

### GOVERNMENT **BONDS**

They reported little activity from investors, many of whom are seen to be holding their fourth-quarter asset allocation meetings.

While inflation fears continue to overhang the bond markets, "many investors are beginning to attach higher risk to the prospect of equity weak-ness, which could lead to strength in bonds", said Mr Malcolm Roberts, head of global bond research at Union Bank of Switzerland. In recent weeks traders have

reported increased shifts into bonds from equities, especially in the UK markets. many cash-rich investment institutions may be more likely

rather than equities. "There is a sense that equities in many markets are expensive relative to bonds," says Mr Roberts.

to put fresh funds into bonds

■ UK gilts put on the best performance of the day, gaining nearly half a point after losing almost a point on Monday. The December long gilt futures contract rose by 13 to 9916.

Among other factors, gilts D-Mark sector; there wasn't gained support from spreadmuch to inspire the bund marpurchases against German ket," said one trader. onds. After widening to 151 Meanwhile, the October 16 basis points on Monday, the 10-year yield spread over bunds

federal elections continue to weigh on bunds, and traders narrowed to 135 basis points said they did not expect to see significant investor activity in the bund market before then. Also underpinning gilts were a more sanguine assessment of Monday's M0 money supply data, which were seen as some-■ French government bonds

outperformed their German counterparts, causing the 10-year yield spread over bunds to narrow to 55 basis points from 65 on Monday. Tomorrow's auction of some FFr18bn-FFr20bn of 10-year

market, with dealers expecting

the 7.5 per cent coupon on the new OAT to attract solid inves-

### US institutions to buy more foreign equities

By Conner Middelmann

US institutional investors expect to increase substantially their overseas equity exposure over the short and long term, and are likely to focus on emerging markets and smaller-capitalisation issues, according to a recent report.

The survey of US banks,

insurance companies, mutual funds and pension funds, con-ducted in July and August by New-York based Broadgate Consultants, found that belief in broad-based economic recovery in Europe, widespread global corporate restructuring and continuing development of emerging markets, especially in Latin America, were fuelling interest in global investments.

In the survey, 84 per cent of respondents said that they expected to increase their international equity holdings over the next five years, with three-quarters expecting to allocate "significantly more funds" offshore over the next

18 months. "Sophisticated US market participants are not limiting their global investments to larger, high-profile compa-nies," the report said. Almost 70 per cent of those surveyed said small capitalisation issues had become an essential part of their global programmes.

Emerging markets continue to hold great allure, with 74 per cent identifying developing markets in Latin America and Asia as leading opportunities.

--- Low coupon yield -- -- Medium coupon yield -- -- High coupon yield --

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Floor to Filter Such 124,00		9.35	LS1 1263.	+& 159½	Irelen	1 11 <sup>1</sup> 290 2012 d Cap 8 <sup>1</sup> 290 1 Can 1865		97 -		115 <sup>1</sup> 2 83 <sup>1</sup> 2 103 <sup>1</sup> 3 99 <sup>1</sup> 3

UK GRts	Oct 4	change %	Oct 3	Interest_	ytd		Oct 4	Oct	3 Yr.	ago O	ct 4 Oc	t3 Yr.ago	Oct 4	4 Oct	<u>3 Y</u>	r. age
1 Up to 5 years (24)	119.27	-0.05	119.32	1.98	8.39	6 yrs	8.78	8,75	6.2		84 8.5		9.03			6.68
2 5-15 years (22)	136.98	-0.17	137.22	1.55	10.29	15 yrs	8.71	8.71	7.0	17 8	.86 8.8	34 7.21	9.08			7.43
3 Over 15 years (8)	153,14		153.13	2.21	9.81	20 yrs	8.65	8,67	7.1	9 8	LBG B.1	34 7.28	8.96	8.8	5	7.45
4 Irredeemobles (6)	174.98		174.97	3.59	8.83	Irred.†	8.73	8,72	7.3	13						
5 Alf stocks (60)	134.96	-0.10	135.09	1.85	9.82	<u>-</u>										
(00)		۵.0		-1				Infl	etion 59	£		Inflati	on 10%			
ndet-linked_			_							Yr, ago		Oct 4 O	ct3 Y	r. ago		
Up to 5 years (2)	184.63	+0.07	184.50	0.02	5.07	Up to 5 yrs		LOB	4,10	2.53			2.98	1.74		
Over 5 years (11)	172.64	+0,10	172.47	0.84	3.95	Over 5 yrs	3	L88	3.88	3.15		3.69	3.69	2.97		
Alt stocks (13)	173.01	+0.09	172.85	0.76	4.04	-										
,							5	-	اطما <i>ی</i>		15 ves	r yield		25 vee	viole	
Debendures and Loans												t3 Yr. ago				
	<del></del>															
Debs & Loans (76)	125.41	+0.34	124.98	1.88	8.89		9.89	9.91		-	.81 9.8	8.12	9.73	9.7	7	8 <i>.2</i> 7
weraga gross rademption yie	alda era shor	em above. Coup	on Bands:	Low: 074-74%;	Medium: 8	%-10%%; High:	11% and	Over. †	Flat yiel	L yki Ye	er to dese.					
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isted are the latest internation	neil bornds fo	r which there is	an adeque	to secondary ma	rket. Latesi	t prices et 7:00	pm on Oc	stober 4	,							
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19. DOLLAR STRAIGHTS				United Kingdom	74 97	5500 100		2 - <del>7</del> 4	6.98			03 E 100				9.7
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**NEW ISSUE** 

This announcement appears as a matter of record only. The Securities have been sold.

# าคารกรุงเทพ 🛾 พาณิชย์การ

Oct. 05 94

### DM 100,000,000,000

41/4% Subordinated Bonds of 1994/1999 with Warrants

to subscribe for shares of common stock of The Bangkok Bank of Commerce Public Company Limited Issue Price: 100%

BAYERISCHE VEREINSBANK AKTIENGESELLSCHAFT

ABN AMRO BANK (DEUTSCHLAND) AG

ROBERT FLEMING

BANK JULIUS BÄR

(DEUTSCHLAND)

(DEUTSCHLAND)

YAMAICHI BANK

NIKKO BANK

(DEUTSCHLAND) GMBH

AKTIENGESELLSCHAFT

DAI-ICHI KANGYO BANK

AKTIENGESELLSCHAFT

(DEUTSCHLAND) GMBH

(DEUTSCHLAND) GMBH

CAT CAPITAL MARKET COMPANY NOMURA BANK

(DEUTSCHLAND) GMBH VEREINS- UND WESTBANK

AKTIENGESELLSCHAFT

MORGAN STANLEY GMBH

LIMITED

DAEWOO SECURITIES EUROPE

SUMITOMO BANK

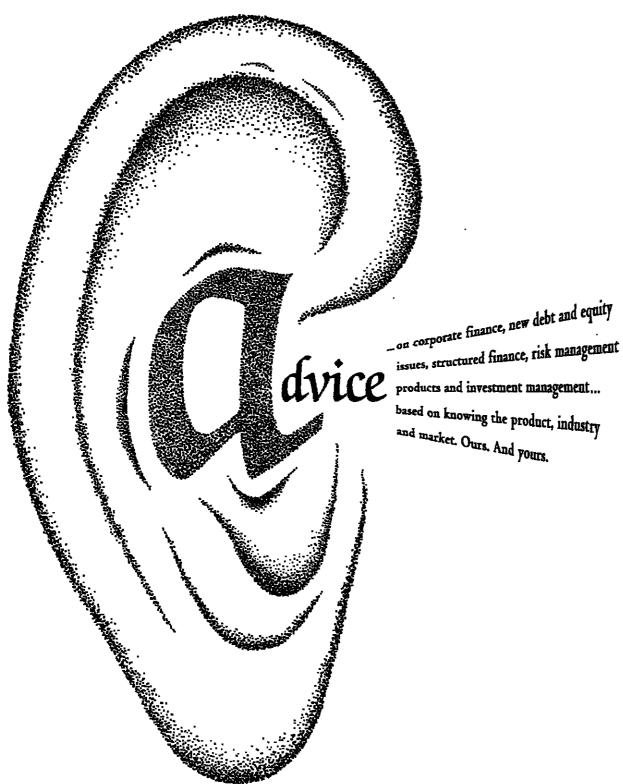
(DEUTSCHLAND) GMBH BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK **AKTIENGESELLSCHAFT** 

GOLDMAN, SACHS & CO. OHG

SUNKYONG SECURITIES

WAKO BANK (SWITZERLAND) LTD

**Vereinsbank** BAYERISCHE



INVESTMENT BANKING, FROM

### **COMPANY NEWS: UK**

# Silentnight lower after downturn in UK beds

By David Blackwell

Tough market competition depressed interim profits at Sil-entnight Holdings, Europe's higgest bed manufacturer. Pre-tax profits for the six

months to end-July fell from £5.22m to £4.11m. The latest figure was struck after reorganisation costs of £592,000 for the closure of the group's Sutton bed factory announced last

April
Mr Bill Davies, executive chairman, described the perfor-mance of the UK beds business as disappointing. There was no sign of recovery and price competition remained intense.

However, the German bed and UK cabinet businesses had performed well, and the US division returned to profit. Group sales improved from

The UK beds division, which continues to contribute the bulk of turnover, reported sales of £47m (£47.9m) and operating profits, after taking the reorganisation charge,

halved to £1.51m (£3.27m). The group expects the consolidation of bed production on

its Barnoldswick site to bring annual cost savings of £750,000. In contrast, the UK cabinets division lifted operating profits by 24 per cent, from £1.17m to £1.45m, on sales up from £19.8m to £22.3m. Mr Davies said the improvements had been made in spite of the flat market for furniture.

The capital expenditure of 18 months ago had led to a good product range, and increasing volume would drop profits straight through to the bottom

The German beds division made operating profits of £635,000 on sales of £6.44m. down from £737,000 on sales of In the US, where new man-

agement was installed last year, a previous loss of £14,000 Earnings per share fell from 7.41p to 5.84p, while the

on sales of £5.1m was turned into a profit of £341,000 on sales of £6.36m.

interim dividend is maintained

Not before time, the group has given a divisional breakdown. It makes clear that the biggest problem remains the UK bed market, where margins are under pressure. While this division performed worse than expected, the cabinets division rode to the rescue, and the US climbed back into the black. Forecasting the profits for the bed division is difficult - the absence of exceptionals and the ensuing savings should lead to a £1.5m turnround, but the continuing effects of dis-ruption are harder to quantify. Prices of raw materials, which account for 50 per cent of a bed, are also set to rise, with an 8 per cent increase expected in imported timber. Analysts yesterday reduced forecasts to about £11m this year and between £12.4m and £13.5m for 1995-96. The upper figure gives

similar schemes, Mr Noel Jervis, chief executive, claimed it was the first deal involving "Penn China will knit, dye and finish fabric for the linge-

rie and automotive trim markets both in China and for export," he said.

Courtaulds will hold 85 per cent of the shares, with the remainder retained by Jiangsa Provincial Textiles Bureau.

Courtaulds

**Textiles** in

joint venture

Courtaulds Textiles, the

clothing and fabrics group,

yesterday announced its first

move into China with the for-

mation of a joint venture to

The move follows 18 months

of exploratory visits and talks

with officials in Jiangsu Prov-

ince, the centre for the country's textile industry

Under the joint venture

agreement, Courtaulds will invest \$20m (£12.6m) over three years in Penn China – a

new manufacturing company

based in Nanjing, the provin-

cial capital some 150 miles

Although other UK textile

companies have embarked on

produce knitted fabrics.

Chinese

The venture is expected to strengthen the company's foot-hold in south-east Asia, where it already has operations in Thailand and the Philippines. If successful, Mr Jervis said the company would consider investing a further \$20m in a lace manufacturing plant.

### Lower costs help margins rise at VČI

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Significant Const.

ip back

By Richard Wolffe

VCI, one of the UK's largest independent publishers of videos and pre-recorded music, vesterday reported an 18 per cent rise in operating profits in its first interim results since flotation.

Shares lifted 1p to the issue price of 150p after the com-pany announced operating profits of £1.01m (£856,000) on turnover of £23.3m (£23.5m) for the six months to June 30. Mr Ivan Dunleavy, finance

director, said improved margins were the result of reduced manufacturing costs and priced products. The company has also concentrated on its own video productions, which cut royalty payments.
VCI, whose video rights
include "Thomas the Tank

Engine" and "Mr Bean", is now marketing a range of CDvideo titles and budget price sharply lower at \$1.33m markets, where sales volumes (\$2.88m). The company had been forecast to make \$7m for sition is likely to be aimed at computer software.
Its flotation in June raised about £28m net to clear

£25.1m of debt after a management buy-out in 1989. Interim net interest costs fell to £944,000 (£1.96m) and the company is now ungeared.

Pre-tax profits fell from

£4.03m to £67,000, following a £5.15m redemption of debenture last year. However, a pro forma calculation reveals pre-tax profits of £938,000

Earnings per share fell to 0.3p (70.6p), although pro forma earnings rose to 2p (0.6p). There is no interim dividend, in line with the company's listing particulars.

# Lower interest charge helps Boosey & Hawkes to £1.5m By David Blackwell

A fall in interest payments helped Boosey & Hawkes, the instrument maker and music publisher, to report higher interim profits yesterday.

Pre-tax profits for the six

months to the end of June were ahead at £1.5m, against £1.41m. At the operating level, however, profits eased from £2.41m to £2.34m. Group turnover was 15 per

cent ahead at £33.8m (£29.4m). Almost £2m of the increase was contributed by Karl Höfner, the German stringed instrument maker acquired for £390,000 last January.
Mr Richard Holland, chief

executive, said the increase in total turnover "demonstrates that we are starting to recover from the effect of recession." The flatness of the operating profits mainly 'reflected the lack of contribution from Höf-

ner, exchange rates, and the effects of a change in royalties distribution. Group margins were still recovering, Mr Holland said. for volume in order to keep its factories busy and reduce



Instrument makers at work; the division showed strong growth

going for margins," he added. The instrument division. which accounts for almost 80 per cent of sales, saw strong growth in the US and some parts of Europe. But sales to Japan - about 20 per cent of the group's market - remained

The group is not expecting profits from Hölner to come on stream until next year. being consolidated from three sites to one site in southern

The publishing division, which includes Rakhmaninov, Britten and Stravinsky on its books, increased its market share. Royalties were flat, but are expected to improve in the Net borrowings were reduced

from £21m to £20.3m, and would have been down a further £1.2m but for the Höfner acquisition. Interest payable fell from £999.000 to £889.000. Earnings per share rose from 3.7p to 4.16p. The interim dividend is raised to 1.32p (1.2p).

# Travel losses push CSI down

It had also been expected to

combine the announcement with details of an acquisition,

which will almost certainly

require shareholder funding

and the restructuring of the

£25.7m preference shares held by the Bank of Scotland. This

package is now likely to be

revealed at the end of October.

tronics business declined from

£3.25m to £2.72m. However,

Altai, which accounted for

about 60 per cent of the divi-sion's profits, experienced strong growth in its European

Profits from the core elec-

the full year.

By Simon Davies

Shares in Cannon Street Investments fell from 26%p to close at 151/sp yesterday after the mini-conglomerate revealed a decline in operating profit for the 28 weeks to July 16 and failed to announce its long-awaited debt restructuring and acquisition package.
The group said substantial

losses from its travel business had reduced pre-tax profits from a restated £4.83m to £217,000. The figure last time, however, included £4.32m profit from disposals.

Turnover fell to £87m (£99.6m) while trading profit

from continuing business was The United Mexican States Ploating Este Bonds Due 2005



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building on the strength of this

Food and drink distribution contributed £553,000 (£323,000),

but the hotels and leisure

operations lost £975,000

(£36,000) after a £800,000 loss

from Cotsworld Travel. The

division is expected to be prof-itable in the second half.

(3.01p earnings).
Outstanding preference dividends amount to £4.48m, and

the company cannot fund

acquisitions, or resume divi-

dends, until the preference

shares are restructured.

Losses per share were 1.41p

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its in the construction materiinterim dividend is 3.5p (1p).

Orchid expands

market segment.

### **COMPANY NEWS:** UK

Last year's figures restated to take account of errors at United Clays

Watts Blake seeks German buys By Tim Burt

Watts Blake Bearne & Co yesterday outlined details of a acquisition strategy designed to strengthen its position as the world's largest producer of

specialist clays. The Devon-based company, which mines ball and china clays for ceramic manufacturers, said it was discussing possible takeovers with a number of competitors in Germany, its

largest market. Although talks are at an early stage, the group is keen to exploit the dominance of Fuchs Ton, its German subsidiary, which already extracts

1.2m tonnes of clay a year. Mr John Pike, managing director, said the moves had been backed by Sibelco, the privately-owned Belgian com-

Grand Central Investment

Holdings, the food group with interests in the Asia Pacific

which recently acquired UK chocolate maker Meltis, moved

from a £745,000 loss to a pre-tax

profit of £203,000 for the six

Turnover was down from

£32.9m to £25.4m, following a

group restructuring in which

Sunshine Allied Investments became an associated under-

After a tax charge of £20,000 Central.

months to June 30.

for the group.
"An acquisition would help

us reduce competition and strengthen our market position in Germany," he said.

Mr Pike declined to reveal the total gains at Fuchs-Ton, but he admitted that aggressive price competition had sliced £400,000 off the division's half year profits. Trading was affected by the strength of the D-Mark.

Nevertheless, rising UK sales and exports outside Europe helped lift pre-tax profits by 24 per cent to £5.13m in the six months to June 30, against £4.14m.

The improvement was flattered by £475,000 of exceptional items last time incurred fight-

(£152,000 credit) and minorities

of £39,000 (£33,000 credit) there was an attributable profit of £144,000 (£500,000 loss) to give

earnings per share of 0.36p

There was a contribution

of £273,000 from Network

Foods, which was listed on the

Australian stock exchange in

(1.27p loss).

January.

shareholding and last year mounted a hostile takeover bid for the group.

ing Sibelco's now lapsed takeover bid and the downward
restatement of last year's results to take account of "serious accounting errors" at If Watts is looking for short United Clays, the US-subsid-

> Last year's interim profits were reduced by £118,000 and the full year figures by £235,000 to £7.71m. The division's chief financial officer has been replaced.

The group improvement was underpinned by increased profits at Devon Clays, the largest division, which saw sales rise from £18.1m to £20.8m, accounting for half the group total of £41.8m (£39.3m). In the US sales volumes

improved with higher sales to Mexico offsetting lower figures to the US and Canada. Earnings per share rose from

COMMENT

term gains, it had better think again about Germany. Some of Fuchs Ton's rivals may be willing to sell, but in a sluggish market the rewards will be a long time coming. Questions also remain over Sibelco's role in such a deal. The Belgians are close to majority control and are unlikely to back a dilu-tive acquisition. However, the modest 9 per cent gearing gives it room for manoeuvre and improvements at Devon Clays should lift full year profits to about £9.7m. The shares, which closed up 3p at 545p, look pricey on a forward multiple of 18, although they offer safer long-term value.

### Grand Central in black | Midlands Electric buys back 10% of its shares

By David Lascelles, Resources Editor

Midlands Electricity bought back 10 per cent of its shares for £153.5m yesterday, follow-ing the well-established prac-tice among electricity utilities. The buy-back, carried out by

Cazenove, the company's stockbrokers, was undertaken to increase earnings per share, Midlands said. Shareholder approval was obtained at the annual meeting in August.

The buy-back of 21m share was made at an average price of 725p. The shares closed up 11p at 712p as other electricity stocks also gained strongly.

As with a recent buy-back by Northern Electric, the deal was structured in a way that should enable institutional investors to treat the proceeds as a distribution qualifying for a tax credit. But Midlands said it was up to individual investors to negotiate the credits with the Inland Revenue.

### **NEWS DIGEST**

### **Johnston** ordinary shares. Essex-based Jenway was Group back

in black With pre-tax profits of £2.41m, Johnston Group, the construc-tion and civil engineering com-pany, was back in the black at Millgate, the USM-traded sup-

with £0.2m midway

the end of the six months to June 30. Last year's losses were £393,000 at interim stage, £2.6m at the year-end. Turnover increased 5 per cent to £67.7m (£84.2m).

Losses at Johnston Construction were much reduced, but it half were £308,000, a fall of 33 had "some way to go" before providing a satisfactory return, the company said. California-based Johnson Sweeper Company was taking longer to break even than planned. Howthan anticipated. ever, improved turnover and margins led to increased prof-

Earnings per share were 12.91p compared with losses of 4.62p. The recommended

Orchid Drinks has bought Callitheke, a producer of Aqua Libra and other "adult" soft drinks from Grand Metropoli-tan for an undisclosed sum. The purchase, which includes a plant and the Purdey's, Dexters and Norfolk Punch brands, will make Orchid leader in its

### Protean acquisition

Protean, the laboratory equip-ment and water purification specialist, is to acquire Jenway, the bench-top monitoring and analysis equipment manufacturer, for £4.15m.

Funding will be met with

£2.8m in cash, £1.2m in loan notes and £150,000 in Protean

established in 1973. For the year to July 31, pre-tax profits were £167,000 after non-recurring expenses, on turnover of

Millgate warning

plier of anti-theft devices for cars, has warned that pre-tax profits for the second half ending November 30 are unlikely to exceed those of the first Pre-tax profits for the first per cent. The company said that although the shortage of supplies from Italy had now been rectified, sales since June had been slower to recover

UniChem buys shops UniChem has strengthened

E Moss, its high street chemists chain, with the acquisition of six retail pharmacles in the Norwich area from Reads Phar-

The consideration, up to a maximum of £2.48m plus stock at valuation, will be satisfied in cash. The deal will bring E Moss's total number of outlets to 309.

The Reads pharmacies produced turnover of £3.42m in the 12 months to October 1993.

UDO in £3.4m deal UDO Holdings, the supplier of drawing office materials, has bought LDO and Geoprint for a

total of 23.38m cash. LDO, another drawing office supplies company, reported pre-tax profits for the year to May 31 1994 of £366,000 and net assets at the period end of

**RESULTS FOR THE YEAR ENDED 30 JUNE 1994** 

Pre-tax profit increased by

by 7.4 per cent to 4.66p

Final dividend 2.0p per share payable 2 December 1994

"During the year, we progressed our strategy of developing the Group's housebuilding and contracting activities with increased investment in land,

marketing and product development

Our objective is to further strengthen dividend cover and our commitment to the resumption of a progressive dividend policy remains firm.

The Group is equipped, both financially and managerially, to take advantage of the

opportunities and challenges of the improving economic climate. I believe that our strategies have positioned the Group for medium term growth."

P W Parkin, Chairman 4 October 1994

21.6 per cent to £13.14m ■ Earnings per share increased

#### NFL announced a maiden interim of 2 cents; there is again no dividend from Grand

Geoprint, a reprographic company, had pre-tax profits of £106,000 for the year to March 31 1993 and year end net tangi

**Bradford Property** 

ble assets of £900,000.

Bradford Property Trust is making an offer to acquire Harborne Tenants, which will value the property investment company at £11.4m.

The offer values each Harborne ordinary share at 230p and each preference share at 60p. BPT currently owns 28.1 per cent of Harborne's ordinary and about 23.7 per cent of

its preference shares.

- Harborne owns tenanted residential properties in the Mid-

Regal buys again

Regal Hotel Group, which operates provincial hotels, has made its eighth acquisition of the Parkside Inne, Pontefract, West Yorkshire for £1.75m in cash.

Set in around five acres of land, the Parkside Inne is a recently-converted nineteenth century farmhouse which has been extended. The hotel has 28 bedrooms, a restaurant, carvery and three conference

Alexanders purchase

Alexanders Holdings, the Glasgow-based Ford dealer, has bought Metheringham Car Sales of Lincoln, a privately-owned dealership whose fran-chises include Jeep, Mazda and Nissan, for £1.38m cash.

Pre-tax profits at Mether-ingham for 1993 were £122,000 on turnover of £11.23m. Net assets at that date were £1.26m. Applying Alexanders' accounting policies, pre-tax

profits and net assets would be £103,000 and £1.21m respec-

**Prior buys Rainbow** Prior, the property group, has

with a joint venture partner, bought the Rainbow Theatre in north London for an undisclosed sum.

Mr James Prior, chairman, said he planned to restore the theatre, turning it into a concert venue seating 4,000 people. A nightclub with a capacity of 1,000 will also be built in the theatre's foyer.

The deal was made through Prior Kirschel Properties, a joint venture company formed last year to acquire leisure and

Mersey Docks/Vag

Mersey Docks and Harbour Company has won the contract to become the southern port of cars, through its recently

acquired port of Sheerness.

The Vag contract will last 10 years and should move 65,000 cars a year from a 50 acre holding terminal. This will more than make up for the recent loss of the Toyota contract, which switched to Bristol. Toyota moved about 45,000 cars a year.

**Control Techniques** 

Control Techniques, the Walesbased controls and drives producer, has won its first signifi-cant order in Germany for its FNC computer numerical control system, which is used on

machine tools.

Control Techniques Germany has received an initial order worth DM600,000 (£246,000) from Behrens, which makes laser cutting machines for the metals.



For the Interest Period from and including 26th September, 1994 to but excluding 27th March, 1995 (182 days), the Notes will carry a Rate of Interest of 5.625 per cent. per Interest of 5.025 per cent. per annum. The Coupon Amount per U.S. \$1,000 Note will be U.S. \$28.44, per U.S. \$10,000 Note will be U.S. \$284.38, and per U.S. \$100,000 Note will be U.S. \$2,843.75 payable on 27th Manch, 1995.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR'S) IN NIPPON SHINPAN & CO., LTD NOTICE IS HEREBY GIVEN that a case dividend will be paid to share of record date September 30, Furthermore, it has been declar

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British

confirms

bid talks

British Aerospace has finally

confirmed that it is seeking to

negotiate a "recommended

offer" for VSEL, the subma-

follows five days of specula-

tion over the deal; but advisers said the company was anx-

Aerospace's

**VSEL** 

# Ibstock back in profit at £4.4m

By Christopher Price

The slow recovery in the UK Ibstock, Britain's third biggest brick maker, move back into the black for the first six months of the year, reporting pre-tax profits of £4.36m against losses of £17.1m.

There were also improvements in the US building material business, with brick demand also picking up, and in

the international pulp market. Mr Ian Maclellan, managing director, said the recovery in Ibstock's key markets had enabled it to pass on price increases successfully. "We expect further modest price increases in bricks in the region of 5 to 6 per cent next year, although they have some way to go to recover pre-reces-

Mr Cohn Hope, chairman, struck a note of caution. He

improvement in demand to continue into 1995, although the essential increases in price that are required to achieve improved margins may be slower to materialise.

Turnover declined 32 per although 1993's interim figure was inflated by contributions from discontinued businesses of £48.5m. On continuing operations, turnover advanced 4 per cent from £93.3m.

Operating profits from the UK brick business more than tripled from £1.14m to £3.9m on turnover 11 per cent ahead a £33.5m (£30m). The operations had profits of £826,000 against losses of £509,000, having returned to

the black at the year-end. However, tough trading conditions in the Portuguese building market turned profits of £424,000 into losses of £287,000. Turnover slid 19 per cent to £7.11m (£8.83m). Higher Share price (pence)

Apr 1993

Source: FT Graphite

pulp prices helped the forestry products business move into the black, operating profits of £1.07m being reported against losses of £2.9m. Prices increased from \$400 to \$600 a tonne in the last year. Earnings per share were 1.13p (losses of 4.93p). The divi-

debt fell from £35.6m at the year-end to £29.4m, mainly due to the sale of Ibstock's 20 per cent stake in a Portuguese pulp company, raising £7.95m.

The higher pulp prices and encouraging brick margins which enabled libstock to move back into the black reflect its current position in the recovery cycle. Full-year profits of around £12m would put the stock on a hefty premium to the market, although this falls as the recovery comes through into 1995's earnings. Profits of around £21.5m then would give earnings of 5.6p, a p/e of 14, a 10 per cent premium to the market and a slight premium to the sector. A justified rating in its present position, although whether the improvement in margins continues will depend largely on whether recovery in the housing mar-

# BB & EA on target

Appliances, which was demerged from BM in October advance in pre-tax profits for

Mr Robert Paine, chairman, said it had been an encouraging start for the newly independent group and was in line with expectations when BM placed its 75 per cent holding. He added that the group was experiencing patchy improvements in the economy, but it had been getting increased orders and work in hand was now 40 per cent higher than last year. The shares however,

Turnover advanced to £50.6m (£43.4m) of which £1.17m (£2.7m) related to discontinued activities. Turnover showed an underlying improvement of 21 per cent. Pre-tax profits were £2.51m (£2.31m) after higher net interest charges of £522,000 (£440,000).

5.5p is proposed for a same-

# ious to ensure there was a firm basis to negotiations before they were made public. The company was also under

considerable pressure from the Stock Exchange to make a statement. Shares in VSEL rose 17p to 1195p on the news that negotiations were moving forward, and a final announce-ment could be made before the

British Aerospace is aiming to become a major defence contractor on land, sea and air, but thus far its sea activities have been restricted to weapons systems rather than shipbuilding. The company clearly reckons that its expertise in defence contracting and systems integration could help VSEL win the next Ministry of Defence contracts for Trafalgar Class submarines.

An added attraction is VSEL's cash holding of around £320m, which would provide welcome support for a group which suffered a £115m operating cash outflow in the first half of 1994.

The Ministry of Defence, which is a key party to negotiations as both VSEL's major customer and holder of a golden share in its shipbuilding operations, has been briefed on progress. British Aerospace is confident a deal would be approved.

The negotiations are being handled by Kleinwort Benson for British Aerospace, and Morgan Grenfell.

So far there has been no approach from an obvious alternative buyer, GEC. Analysts said GEC was unlikely to emerge from the background until a price was agreed, or unless talks collanse.

### **Upton considers** fund raising

Shares in Upton & Southern slipped %p yesterday to 7p group announced it was considering raising additional equity capital. In February, it bought

Reject Shop, the furniture and household goods chain, for £2.5m in an all-paper deal. In August, Upton announced that the financial and trading position of Reject Shop was materially worse than had been represented at the time of the recommended offer, resulting in a £2.75m cash shortfall. About one third of the stock Upton expected in Reject Shop was found not to be there.

David Blackwell. It said it was considering legal action not only against some former directors of the Reject Shop, but also against its own financial advisers.

# Fabrics side underpins 39% growth at Lamont

By Peter Pearse

A successful performance from the fabrics and fabric printing division underpinned a 39 per cent pre-tax profits increase at Lamont Holdings, the Northern Ireland-based textiles group, in the first half of

However, that success was a

sharp counterpoint to the troubles the group experienced in the carpet and carpet yarn division, which swung into the red at the operating level. Lamont's shares eased 4p to 333p. Group pre-tax profits rose to £5.62m (£4.05m) on turnover 8 per cent ahead at £71m (665.8m). Within those figures. operating profits from the fab-

By Simon London.

£2.47m to £4.43m.

Property Correspondent

Trading profits from sales of

residential property helped

Asda Property Holdings to increase pre-tax profits for the six months to end-June from

Profit from trading proper-

ties rose by £1.3m to £2.5m in

the period, the bulk of which

came from sales of residential

investments. The company's

remaining residential portfolio

amounts to £3m and will be

Net rental income was £6.3m

up from £5.2m, reflecting

acquisitions made in the sec-

sold in the near term.

der Drew.

rics side grew 52 per cent to £6.39m (£4.2m) on turnover up 33 per cent at £43.2m (£32.6m), while the carpets side fell into

losses of £437,000 (profits £561,000) on turnover down £2m at £26.9m. Mr Dick Milliken, chief exec-

utive, said that the maintenance of gross margins at 27.4 per cent masked an underlying pressure on group margins. On carpets they were down about 2 points, and the half under review included Cunningham Johnson, the fabric printer bought in October 1993 and now consolidated into Alexan-

Since June, Lamont has bought for £500,000 a linen weaving operation in Estonia. Sir Desmond Lorimer, chairman, said it was an exciting prospect "if we can make it work".

Sir Desmond the recovery was "hesitating, rather than progressing", impacting adversely on the carpets side.

ond half of last year and let-

Interest charges rose from

£2.88m to £3.15m, but last year's figure included £300,000

capitalised interest. This year's

charge reflects the one-off

£300,000 cost of unwinding

interest rate swaps.

Turnover amounted to £15m

(£11.2m). Earnings per share

were 3.4p (2.5p) and the interim

dividend is increased to 0.75p

(0.7p).
Asda was a net seller of prop-

erty in the first half, disposing

of £10m assets against pur-

chases totalling £3.5m. Mr

Tony Roscoe, managing director, said that prices being

Asda Property up to £4.4m

tings of vacant property.

Although Northern Ireland Carpets, the downmarket manufacturer, remained resilient and in profit, Shaw Carpets in Barnsley was likely to incur greater losses this year than 1993's £2m.

Deciding against closure because of the previous £4m investment on the backing plant. Shaw is to be "brought into line with current market activity levels". This, Sir Desmond said, would cost £2m. £3m this year and would involve about 150 job losses out

of the 350 total. Borrowings at June 30 were about £14m (£9m) and, after expected capital expenditure of £17m for the year, would total about £28m at the year-end.

Earnings rose to 12.6p (10.62p) per share and the interim dividend is lifted to

sought in spring and early

summer were unrealistic, but that the market had slipped

back since the summer and

Asda had again started to

company has spent £17m.

including £8.5m on a portfolio

of 28 shops acquired from a

high street retailer and £3.9m

in a half share of a retail ware-

house park in Cwmbran, South

Mr Roscoe said that the

retail portfolio required active

management. Some of the

shops would be refurbished and retained, while others

would be sold.

Since the half-year end, the

# Raine price falls as £13.1m profit slips below forecast

Shares in Raine fell 12 per cent to 57p yesterday as the housebuilding and construction group reported annual profits at the bottom of market expec-

It also made cautious comments over its US housing and UK contracting businesses

Although pre-tax profits advanced 21.6 per cent to £13.14m (£10.81m) for the year to June 30. City analysts had been forecasting profits towards £13.5m.

Turnover showed little growth, coming out only 2 per cent ahead at £456.5m UK housebuilding provided

the main source of profits. It increased by 30 per cent to £16.4m (£12.6m) at the operating level, on turnover 2 per cent up at £206.79m (£202.29m). The number of houses sold

by the group's Hassall Homes

division rose by 7 per cent to

The average selling price also rose, from £68,020 in 1993

to £70.220. The company is forecasting an increase to £80,000 in 1995, although this would in part reflect a move towards building more "middle

market homes". Hall & Tawse, which provides housing to local authorities, increased its completions rate by 23 per cent to 1,329

Mr Peter Parkin, chairman, said the contracting market had been squeezed by higher supplier prices and industry overcapacity.
This had put intense pres-

sure on margins. We believe we are at the bottom of the cycle and expect some recovery to show through to the balance sheet in 1996," he said. Operating profits declined

from £1.18m to £429,000 on

turnover up 2 per cent to

£249.7m (£243.9m). The company was also taking steps to shed its Californian housebuilding business. Mr Parkin said investment in the region of \$10m-\$15m would be required over the next two

**TENDER NOTICE** 

UK GOVERNMENT ECU TREASURY BILLS

For tender on 11 October 1994

The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 11 October 1994. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England for the account of the Exchange Equalization Account.

2. The ECU 1,000 million of Bills to be issued by tender will be dated 13 October 1994 and will be in the

following maturities:
ECU 200 million for maturity on 10 November 1994
ECU 500 million for maturity on 12 January 1995
ECU 300 million for maturity on 13 April 1995

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 11 October 1994. Payment for Bills allotted will be due on Thursday, 13 October 1994.

Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated

on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places.

Each application form must state the maturity date of the

Bills for which application is made, the yield bid and the

6. Notification will be despatched on the day of the

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with ESO, Euroclear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 130 or an application.

collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 13 October 1994 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Pic, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000 and ECU 10,000,000 nominal

7. Her Majesty's Treasury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more

detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of that Information Memorandum (as supplemented).

9. The ECU 50 million of Bills to be allotted directly to

the Bank of England for the account of the Exchange Equalization Account will be for maturity on 13 April 1995. These Bills may be made available through sale

and repurchase transactions to the market makers listed

in the Information Memorandum (as supplemented) in

10. Copies of the Information Memorandum (and

supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as

order to lacilitate settlement.

Bank of England 4 October 1994

it more saleable. He expected it to fetch in excess of its net

assets of \$55m. Earnings per share rose from 4.34p to 4.66p. The final divi-dend is 2p (1p), maintaining a total dividend of 3p.

Given the continued difficulties in its UK contracting and Californian businesses, Raine is looking to its UK housebuilding business to grow profits. But here, too, a sprightly start to the year has been marked by a slowdown in sales, particularly since the latest rise in interest rates. The market's fearful response to this prognosis left the shares trailing at 57p yesterday. The high yield and a net asset value of 64p should provide some support from here. But the upside looks equally limited. On a prospective eps of 6.4p for 1996, the shares are on a p/e of nine times, at a discount to the market but well ahead of the likes of Barratt

# with 9% gain

British Building & Engineering the year to June 30.

fell 5p to 195p.

Earnings per share came out at 16.7p (14.2p) and an unchanged final dividend of again total of 8p.

### Exports boost Shepherd Neame

Shepherd Neame, the Kent brewer, reported an 8.6 per cent rise in pre-tax profits from £4.71m to £5.11m in the year to July 2 as its Bishops Finger and Spitfire brands gained from national distribution and strong export sales, writes Roderick Oram.

Turnover advanced 12 per cent from £39.1m to £43.8m. Earnings per share were 60.2p (54.4p) and a final proposed dividend of 15p makes a total of 19p (17.5p).

The Kent pubs suffered from cross-Channel duty-free more than offset by strong sales of Bishons Finger in Calais stores, Mr Bobby Neame, chairman, said.

### Good progress at Compass

Shares in Compass, the catering and healthcare group. rose 8p to 327p yesterday after directors said that the integration of Canteen, its \$450m US catering acquisition,

No contracts were lost because of the change of ownership and trading results were above expectations.

# Fiscal buys properties in Croydon for £17.5m

By Simon London, Property

Fiscal Properties, the investment and development company which floated on the Stock Exchange in April, yesterday announced a £17.5m acquisition of office and retail properties in Croydon, south

The company also reported a £562,000 pre-tax loss for the six months to the end of June, against a £164,000 profit. The result includes £990,000 non-re-

Turnover increased from £1.6m to £4.5m and operating profit from £1m to £1.8m. The interim dividend is 0.624p.

Fiscal is buying 47.5 per cent

of Croydon Land and Estates from Montagu Private Equity, the private equity arm of Midland Bank. CLE was set up earlier this year to acquire the commercial property portfolio of the London Borough of Croydon, comprising 156 properties generating rental income of around £4.1m. Directors of Fiscal already

have an interest in 4 per cent of CLE. Montagu Private Equity, one of the founding shareholders, still holds a 35 per cent stake in Fiscal.

the terms of the transaction were negotiated by Fiscal's non-executive directors.

The deal marks Fiscal's first move away from buildings occupied by government.

,	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Asda Propertyint	0.75	Nov 17	0.7	-	2.2
Boosey & Hawkesint	1.32	Nov 11	1.27	-	5‡
BB & EAfin	5.5	Jan 1()	5.5	8	8
Fiscal Propsint	0.624	Nov 15	-	-	-
tbstockInt	0.5	Dec 1	0.5	-	1
Johnstonint	3.5	Dec 15	1	-	. 2
Lamont Hidgsint	3.65	Dec 1	3.5	-	12.5
Rainefin	2	Dec 2	1	3	3
Säentnightint	2.75	Jan 3	2.75	-	8
Watts BlakeInt	3.9	Nov 23	3.5	-	12

### NOTICE TO THE

Unideo Corporation

(the "Company") and to the subscription of Adjustment to the subscripting price" relating to Bearer Warrants (the "Warrants") to subscribe up to Yen 17,112,000,000 for Shares of Common Stock of the Company (the "Shares") issued with U.S. dollar 180,000,000 per cert Guaranteed Bonds due 1998

NOTICE IS HEREBY OIVEN pursuant to Condition 7 of the Warrants that as a result of the Issue of Yen 10,000,000,000 5/8 per cent. convertible bonds due 1998 on 30th September, 1994 by the Company with the initial con-version price per Stare of year 2,573 as determined on 14th September 1994 being less than the current market price per Share of year 3,101.70 as of that date, the Company has adjusted the subscription price of the captioned warrants as

ment: Yen 3,783 per Share Subscription Price after adjust ment: Yen 3,729.50 per Share 1st October, 1994 (Japan Time)

**Unidea Corporation** Tokyo, Japan

5th October, 1994

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### **PUBLIC NOTICES**

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUBSECTION 10(7) OF THE TELECOMMUNICATIONS ACT 1984 Licence to run telecommunication systems under section 7 of the Telecommunications Act 1984

granted to Racal Network Services Limited.

1. The Secretary of State hereby gives notice:

(a) that he has duly reconsidered the proposals in respect of which he published a notice on 7 June 1994 under subsections 8(5) and 10(6) of the Telecommunications Act 1984 ("the Act") regarding his intention to grant a licence under the Act to Racal Network Services Limited ("the Licensee") to run telecommunication systems throughout the United Kingdom; (b) that he has granted such a licence ("the Licence") to the Licensee, being a licence which

includes conditions such that section 8 of the Act applies to it, thereby making the Licensee eligible to have the telecommunications code contained in Schedule 2 to the Act applied to it under section 10 of the Act; (c) that he has applied the telecommunications code ("the Code") to the Licensee subject to certain exceptions and conditions throughout the United Kingdom. The effect of these exceptions and conditions is that the Licensee has duties:

i. to comply with various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or only on such above-ground apparatus as is already installed for any purpose; ii. to comply with conditions designed to ensure efficiency and economy on the part of

the Licensee, in connection with the execution of works on land concerning the installation, maintenance, repair or alteration of their apparatus; iii. to consult certain public bodies before exercising particular powers under the Code, including the local planning and highway authorities and English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scotland, as well as relevant electricity suppliers;

iv. to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the Licence to the powers under the Code;

v. to ensure that sufficient funds are available to meet certain liabilities arising from the execution of street works.

2. The Secretary of State has applied the Code to the Licensee:

(a) because the Licensee will need the statutory powers in the Code to install and maintain the telecommunication systems which are to be installed and run under the Licence; (b) subject to the exceptions and conditions referred to above because they are considered requisite or expedient for the purpose of securing that the physical environment is protect

that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licensee can meet (and relevant persons can enlorce) liabilities arising from the execution of works. 3. The Secretary of State has granted the Licence because he considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the

interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of telecommunication services. 4. The Licence has been granted for a period of 25 years in the first instance and is subject to revocation by the Secretary of State on 30 days' notice in the circumstances specified in the Licence.

5. Copies of the Licence may be obtained from the Office of Telecommunications (Library), 50 Ludgate Hill, London EC4M 7JJ, price \$12.00 postage and packing free. Keith Avis

Department of Trade and Industry

5 October 1994

# BUSINESS EUROPE

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tisation of Volkswagen some thirty years earlier. Having continued in that tradition ever since, we're now serving as lead manager for the Lufthansa privatisation.

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### COMMODITIES AND AGRICULTURE

# European salmon farmers | Espy resignation leaves farm interests adrift set for a bumper year

By James Buxton. Scottish Correspondent

This will be the most profitable year for salmon farming in northern Europe for some time, confounding the predictions of many industry experts. according to a Norwegian salmon industry executive.

Mr Jostein Refsnes, executive vice-president of Hydro Seafood, a large salmon producer in Norway and Scotland, attributed the upturn to a yield boost at existing farms thanks to improved methods and bet-

ter disease control. This was combined with a rise in demand in Europe and the Far East in response to competitive prices and better marketing, notably by the Scots, he told the annual Scottish fish farming conference in Aviemore, Scotland.

The optimistic picture painted by Mr Refsnes contrasts with the gloomy one drawn earlier this year by Scottish salmon farmers. In February they urged the European Union to investigate allegedly unfair subsidies given to Norwegian farmers, which caused over-production and drove prices down. Since then the Scottish farm-

ers' relations with the Norwegians have improved and they have benefited from the factors listed by Mr Refsnes. Farms can now make a profit even though prices have not increased much in real terms. Mr Refsnes said the Far Eastern market for Norwegian

salmon had grown by 68 per

Europe was up by 23 per cent. Scottish attempts to hinder the free flow of Norwegian salmon into the EU had not succeeded.

The Scottish salmon growers association says UK demand has risen 26 per cent rise this year. Output is expected to reach 59,000 tonnes, up from 45,000 tonnes in 1993. Norway is expected to produce 220,000 tonnes and Mr Refsnes expected the gap in output between the two countries to widen. Mr Refsnes criticised the idea, strongly advocated by Scottish farmers, of establish ing producer organisations to

control output and sustain

prices. That, he said, would

slow the development of the

industry into larger units and

allow the inefficient to survive.

American farmers feel they are losing a valuable friend at court, writes Laurie Morse

ichael Espy's resignation as US Agri-culture Secretary on Monday took many US farmers by surprise, and left farm interests adrift just as they faced their toughest battle ever to preserve their entitlement programmes before a congress less and less interested in rural

A minor light in Washington, the soft spoken, articulate Mr Espy had taken on heroic proportions in farm country. where his rapid response to agricultural disasters, and his pro-farm positions on trade issues won him wide popular-

The secretary said he would quit the Clinton cabinet at the end of the year to "clear his good name" in the face a widening array of allegations that he accepted favours from the agribusinesses he was charged with regulating. Until the announcement

most farm interests brushed off the Washington talk of ethics violations as inconsequential. "He was a congressman, he never really switched gears to operate like a secretary, but he is doing an excellent job." a Midwestern grain dealer stated

In fact. Mr Espy's accomplishments during 18 months in office are substantial. During last summer's disastrous floods, when more than 23m acres in the Midwest were damaged, he not only expedited payment of more than \$2hn in farm disaster claims. but repeatedly visited catastrophe areas to assure producers that government aid was on its

He also weathered strong

criticism of the US Department of Agriculture after tainted meat caused deaths in the US pacific north-west last year. He turned the incident into a crusade, making food safety a major objective of the agency.

∃his past summer, faced with the worst forest fire season in US history, he was again quick to support the US forest service, which comes under the USDA's purview.

He also won Bill Clinton allies in farm states by backing trade sanctions against Cana dian wheat imports even as he campaigned for agriculture, small and large, to support of the administration's major trade initiatives, the North American Free Trade Agree-

ment and the Gatt. In Washington, Mr Espy was

forging the first overhaul of the USDA since its creation by Abraham Lincoln in 1863. His push to close 1,200 of the agency's 14,000 field offices, and to cut the Washington bureaucracy made him enemies in his own office, but will trim nearly

\$169m from the federal budget

if carried through. Most importantly for farm-ers, the former Mississippi congressman was knowledgeable about the workings of the Farm Bill, a massive piece of legislation that governs every aspect of US Agriculture and often dictates profit parameters for producers of scores of commodities. In place for five year, the Farm Bill is the embodiment of pork barrel and

politics Current US agricultural legislation is to expire next year and farm groups and the USDA are already hard at work establishing the issues to be addressed in the 1995 Farm shares

<sub>W</sub>.back

Farm interests are new concerned that any one brought on in Mr Espy's place must immediately face the challenge getting the Farm Bill

through congress. Declining form populations leave farm states with fewer representatives in congress just as budget contraints are making urban politicians resentful of massive US farm payments. The USDA esti-mates that today, 370,000 farms earn 85 per cent of US farm income and most farm programme payments go to large farms with relatively large household incomes. It is no wonder that farm groups feel they need an effective friend at the helm of the USDA.

# Eastern Germany in turmoil over agricultural counter-revolution

Conflicting claims are making land privatisation even more difficult than the authorities expected, writes Judy Dempsey

Werner Loranz, who farms 1,300 hectares in the small village of Hohe Demzin in the eastern German state Mecklenburg-Vorpommern, believes he is one of the gainers

from German unification. Along with 14 other farmers who pooled their resources, he reclaimed or rented land from the Treuhand privatisation agency, and even managed to secure a 12-year lease in the process. Once the lease has expired. and assuming there are no outstanding property claims, Mr Loranz will have an option to buy the land at a preferential price.

Things are going fine." says the 39-year-old farmer who until 1990, worked on the giant 6,000 hectare co-operative farm, parts of which were placed under the Treuhand after German unification in 1990. 'We have no debts. We made a turnover of DM1.5m (£590,000) last year. But I must tell you that we are one of the lucky ones. Other farmers are in great difficulties".

Officials from Germany's agricultural ministry agree, "The restructuring and privatisation of land in eastern Germany has proven to be

COMMODITIES PRICES

M ALLIMINIUM, 98.7 PURITY IS ner tonne

one of the most difficult processes the Treuhand has had to face," says Mr Otto Bammell, a senior expert at the ministry. "Actually, I do not think the turmoil has yet ended."

The turmoil started when the Treuhand, with two aims in mind, set about privatising 1.2m hectares of east German land in 1990. It first wanted to restructure east German agriculture, which entailed breaking up the Landwirtschaftliche Produktionsgenossenschaften, or LPGs, the large co-operatives, and the Volkseigene Guer, or VEGs, the state farms, and then wanted to sell the land.

In the early days of unification, the agency started selling agricul-tural land. But most of the buyers were coming from western Germany. "The east Germans felt they were being colonised. They had no chance to buy land because they had no money. There was terrible tension in the countryside. We decided we had to give the easterners a chance. So we introduced the system of leasing land at preferential rates to the easterners." explains Mr Bammell.

Yet even leasing land posed enormous problems for the Treuhand largely because of property rights.

Under the terms of the unification treaty, former Nazi victims and those whose land was confiscated by the Nazis have full rights of restitution and compensation. These rights also apply to former land owners whose land was confiscated by the communists between 1949 and 1990.

This meant that when the Treu hand wanted to lease land to east (or west) Germans, it had to make sure that there were no outstanding claims on the property. "In some cases, the east Germans complained that they received only short-term contracts of about three years, compared to some west Germans who managed to obtain 12-year con-tracts," says Mr Bammell. "The problem facing the agency was that it was afraid to extend long contracts in case former property owners had already put in a claim. What could the Treuhand do with an east German long-term leaseholder if a former owner wanted to come

It was often difficult to ascertain who originally owned the land. Take the case of the LPGs. These co-operative farms were created from land expropriated by the former Soviet

GRAINS AND OIL SEEDS

■ WHEAT LCE (£ per torine)

Union, which ruled East Germany hetween 1945 and 1949, and from small East German landholders who in 1952 were forced to place their plots in the LPGs. Often, the original land register was closed and a new one opened that stipulated that the LPG was owned by the state.

The Treuhand is now discovering, however, that former owners or their descendants have found the original land registers and are claiming back their

This has inevitably slowed down the whole process of leasing land," says Mr Bammell. "If land has been leased by the Treuhand, even for a short time, and if the former owner could prove legal title to it, the Treuhand can allow the lease to run its full term, but once it has expired it must reimburse the original owner of the rent paid to the agency from the leaseholder"

This sense of uncertainty about who owns land in eastern Germany, and the delay in drawing up watertight contracts, has been compounded by another factor: the former land owners, usually belonging

to the Prussian aristocracy, whose land was expropriated by the Soviet administration between 1945 and

These owners have no right of restitution, but they do have a right to buy back their land, rent it. or. following a law passed last month, receive limited compensation, or buy a certain amount of property in eastern Germany at preferential rates. "After unification, these former

large landowners hesitated about buying back their property and instead leased land in eastern Ger-They were waiting to see what kind of compensation law would be agreed," explains Mr Bammell. But in the process, the privatisation - and investment in east German agriculture - was delayed.

Eastern German farmers, such as Mr Loranz, resent the fact that these former landowners can return and buy or rent land at preferential prices. "But it's not only that which upsets me," he stresses. "These owners have managed to obtain long-term contracts unlike many of east Germans who had to fight hard even to get a short-term lease. And

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000lbs; cents/ib

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67.960 -0.575 88.525 67.900 18.182 6.565 88.700 -0.200 69.100 68.550 23.183 5.140

in some cases, they do not even come back to farm the land themselves. It is very unfair."

Even more unfair, according to east German farmers, is the fact that those wishing to buy land in eastern Germany can circumvent outstanding property claims held by eastern Germans if they can prove to the

Treuhand that they will invest and create jobs. In which case, a former landowner can only get back the land if he or she can match that investment plan. "The east Germans simply do not have the money to compete with the west Germans. complains Mr Loranz, Ministry officials argue, however, that incentives for investors were a crucial instrument for reviving eastern German

agriculture. In spite of the scale of these problems, the Treuhand is in the process of drawing up 9,000 contracts, which involves leasing 90,000 hectares on short-term contracts and about 788,000 on long-term contracts. "East German agriculture is slowly stabilising," says Mr Bammell. "But we have paid a high price for ending the turmoil and creating a propertied

### MARKET REPORT Aluminium and zinc touch highs

Base metal prices eased in late trading at the London Metal Exchange but the three months delivery ZINC price, which earlier reached a 20month high on investment fund buying, was still up \$27 a tonne at the close.

Meanwhile ALUMINIUM'S continuing rally lifted it to a fresh 3%-year high of \$1.645 a tonne for three months delivery at one point. The move was encouraged by another big fall in LME stocks. After falling early on COP-

PER prices ended about \$30 a tonne up on balance. COFFEE futures rose in light volume as the Brazilian

weather continued to give cause for concern.

Compiled from Reuters

Aluminium	-21,350	to 2,292,750
Aluminium alky	+100	to 25,580
Соррег	-1,425	ta 359.375
Lead	-1,450	to 370.325
Nickel	+528	to 144,360
Zinc	-650	to 1,232,900
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### BASE METALS **LONDON METAL EXCHANGE**

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Nov	115.90		116.30		919	257
Dec Jan	115 35 114 75	+0 85 +0 75	115.95 115.00		38,859 1 574	0.664 48
Feb	113 25		114.70		438	40
Mar	113.70		114.30		5,910	698
Total					<b>55,431</b> 1	2,495

PRECIOUS METALS M LONDON SULLION MARKET Gold (Troy oz.)

395 50-395.30 395 00-395 50 291 50-391.90 394.70-395.10 Gold Lending Rates (Va USS) Loco Ldn Mean 12 months ...... 3 months 6 months 279.85 594.05 \$ price 396-399 402 95-405,45 © equav. 250-253 Gold Cole

58-61

Krugemand Maple Leaf

Precious Metals continued GOLD COMEX (100 Tray 02; \$/tray 02)

	Sett	Day's			Орен	
	price	وومعداء	High	low.	int	Vol.
너	392.6	-22	393.0	391,8	597	235
lav	394.0	-24	-	•	-	-
lec	395.6	-25	396.2	394.3	115,822	33,062
eb 💮	399.0	-25	399.5	398.D	79,809	211
pr	402.6	-25	402.8	402.0	7,063	263
un	406.2	-25	407.0	405.8	10,235	86
أعاه					188,357	34,556
PLAT	TINUM	NYMEX	(50 Th	oy oz.;	S/troy o	<u>z)                                    </u>
d	418.2	-0.6	419.0	417.0	1,005	525
20	423.1	-0.5	423.9	421.D		2.844
DT .	425.8	-0.5	427.5	424.5	2.682	62
ol .	430.1	-0.5			581	13
œ.	432.8	-0.5	-		335	-
otal					22,574	3,444
PALL	ADIUN	I NYME	EX (100	Troy or	L; 5/tro	y oz.)
ac	153.65	+0.40	154,00	152 00	5.025	336
lar .	154.65	+0.40	155.00	153,00	1.338	53
UN UN	155.75	+0.40		•	152	-
atal					6,515	389
SILVI	ER CO	MEX (10	XI Troy	02.; Ce	nts/tro	/ OZ.}
et	559.2	-5.5	561.5	581.5		
iou .	561.5	-5.5	-		-	-
ec	564.D	-5.5	567.0	560 5	95,427	23.221
an	566.€	-5.5		-	44	1
lar	572.6	-5.5	575.5	570.0	10,903	613
lay	579.1	-5.5	581 0			26
otal				1	24,061	24,135

NE	RGY					
		. NYME	(  42,00	10 US	:als. \$/	рате)
	Latest	Day's			Open	
	price	change	High	Low	int	Yol
*	18 22	+0 03	18.29	18.11	87,222	39,949
C	18.34	+0.05	18.38	18.21	78,689	
	18 36	+0.05	18.40	18 26	49,286	14,669
•	18.40	+0.09	18.44	18.33	23,427	3,406
	18.39		18 39	18.32	21,976	
r	18.38	+0 01	18.34		15,034	660
					619.881°	104,086
CRU	DE OIL	IPE (\$4	barrel)			
CRU	Latest	Day's			Орея	
CRU			carrel) High	Low	Open int	Val
CRU	Latest price 16.94	Day's	High 17.05	16.90	int 81,362	19,251
u C	Latest price 16.94 17.01	Day's change -0.02	High 17.05 17 13	16.90 16.98	int 81,362 48,326	19,251 8,131
W C	Latest price 16.94 17.01 17.02	Day's change -0.02	High 17.05 17.13 17.15	16.90 16.96 16.99	int 81,362 48,326 17,639	19,251 8,131 2,723
e e	Latest price 16.94 17.03 17.02 17.01	Day's change -0.02 -0.01 +0.01	High 17.05 17.13 17.15 17.13	16.90 16.96 16.99 16.95	int 81,362 48,326 17,639 8,248	19,251 8,131 2,723 1,024
e G	Latest price 16.94 17.03 17.02 17.01 16.99	Day's change -0.02 -0.01 +0.01 -0.01	High 17.05 17.13 17.15 17.13 17.07	16.90 16.98 16.99 16.95 16.99	int 81,362 48,326 17,639 8,248 7,194	19,251 8,131 2,723 1,024 1,239
	Latest price 16.94 17.03 17.02 17.01	Day's change -0.02 -0.01 +0.01	High 17.05 17.13 17.15 17.13	16.90 16.96 16.99 16.95 16.99 17.01	int 81,362 48,326 17,639 8,248 7,194 1,774	19,251 8,131 2,723 1,024 1,239 147
V C C C C C	Latest price 16.94 17.03 17.02 17.01 16.99 17.01	Day's change -0.02 -0.01 +0.01 -0.01 -0.01	High 17,05 17,13 17,15 17,13 17,07 17,01	16.90 16.96 16.99 16.95 16.99 17.01	int 81,362 48,326 17,639 8,248 7,194 1,774 153,046	19,251 8,131 2,723 1,024 1,239 147 32,782
V C C C C C	Latest price 16.94 17.03 17.02 17.01 16.99 17.01	Day's change -0.02 -0.01 +0.01 -0.01	High 17,05 17,13 17,15 17,13 17,07 17,01	16.90 16.96 16.99 16.95 16.99 17.01	int 81,362 48,326 17,639 8,248 7,194 1,774 153,046	19,251 8,131 2,723 1,024 1,239 147 32,782

Hall					153,048	32,782
HEA	TING O	HL NYME	X (42.00	OUS ga	as, cUS	galls.i
	Latest	Day's			Орел	
	price	change	High	Law	int	Vol
Se .	50.25	+0.01	50 50	50 10	40.364	14,040
38	51 35	+0.05	51.60	51.15	43,854	8,435
Ħ	52.33		52.30	52.05	31,603	1.965
	52.75	+0.05	52.75	52.60	16.362	864
æ	52.65	+0.20	52.70	52.65	12,618	348
<b>T</b>	51 90	+0 10	51.90	51 80	4,433	227
del					178,825	27,488
_	OIL PE	(Sitonne	1		176,825	27,488
_	CIL (PE	(S/tonne Day's	<u> </u>		176,825 Open	27,488
_			i High	Low		27,488 
_	Sett	Day's		Low	Ореп	
GAS	Sett price	Day's change	High	Low	Open lat	
GAS	Sett price 153.50	Day's change -1 (4) -1.25	High 154.25	Low 153,25	Open let 27,499	Val 4,477
GAS	Sett prics 153.50 156 00	Day's change -1 00 -1.25 -1.00	High 154.25 156.75 159.00	Lgw 153,25 155,75	Open let 27.499 22,679 22.020	Val 4,477 3,748
GAS	Sett prics 153.50 156.00 158.50	Day's change -1 00 -1.25 -1.00	High 154.25 156.75 159.00	Low 153.25 155.75 158.00	Open let 27.499 22,679 22.020	Vol 4,477 3,748 1,767

أعات					107,855	13,120
L NAT	UFIAL (	SAS IMI	EX (10,0	200 mmi	Baut; Sin	ALIBBITT)
	Latest	Day's			Ореп	
	price	dungi	High	Low		Vol
ev .	1 703	+0.020	1.714	1.685	29,457	13,612
ec	1.995	±0 015	2.000	1.980	29.039	2967
<b>20</b>	2070	-0 014	2075	-015	17.059	1,785
eb.	2000	+0 015	2005	1,995	14,699	502
ler	1.950	+0.015	1 555	1 950	11,371	204
or .	1.910	+0 012	1.910	1 905	6.8-8	233
اداه					151,451	21,388
UNI	EAGED	GASOL	.INE			

_						
	LEAGED					
YM	EK (42 <u>.</u> 00	) US gades	เ: เปรีย	25,)	_	
	Latest	Day's			Open	
	price	عواطة	High	Low	ist	Yol
	46.85	+B 19	47.00	46.40	23,652	11,253
	55 10	+0.39	55.20	54,60	14,960	5,443
	54.75	+0 46	54.75	54.20	8,830	1,898
	<b>55.00</b>	+0.41	55.00	54.ED	4.274	410
	55 64		-		1,597	273
	59 64	•	-	-	3.226	168
ı.					68,380	19,976
					-	

105.05 +0.50 105.00 104.7\$ 2,174 107.40 +0.70 107.05 107.00 1,931 109.30 +0.50 109.40 109.05 1,330 111.75 +0.65 111.50 111.50 1,390 113.65 +0.40 - 253 WHEAT CST (5,000bu min; cents/60b busho +0/2 409/4 404/0 48,566 -0/2 418/0 412/6 20,066 - 397/0 393/0 2,686 - 360/0 357/4 5,766 -2/0 363/6 363/0 125 395/4 358/6 362/0 370/4 77.526 253 MAZZE CBT (5,000 bu min; cents/56lb bushe - 217/4 215/4 135,123 22,7 +9/2 227/4 225/4 48,577 3,8 +9/4 225/4 233/4 19,584 1,5 +9/2 240/4 232/6 19,884 2,5 +9/2 244/4 243/4 1,4/2 1 +1/0 248/4 248/6 7,507 6 232,390 31,0 BARLEY LCE (E per tons 107.75 -2/2 538/0 533/0 76,356 29,8/ -2/2 548/4 544/0 23,312 8,10 -2/6 558/0 554/0 13,4/8 2,18 -2/0 558/6 553/4 8,964 75 -1/8 573/6 570/0 13,374 1,22 -0/2 578/4 574/0 388 3 138,833 40,38 SOYABEAN OIL CET (80,000lbs: cents/lb) -0.38 24.70 24.15 10.522 2.86 -0.32 23.80 33.37 38.639 12.38 -0.21 23.62 21.28 8,900 1.76 -0.08 23.40 23.18 9,633 1,19 -0.04 23.25 23.02 6,578 97 -0.05 23.15 22.95 5,295 1,17 E SOYABEAN MEAL CBT (100 tons; \$/ton) -0.6 161.8 160.4 5.472 -0.1 163.1 161.8 45.546 - 164.8 163.4 13.651 - 167.8 186.8 12.328 170.5 174.D +0.1 170.7 1697 6,995 -0.9 174.0 173.0 5,220 **■ POTATOES** LCE (€/tonne 848 347 Close 1677

4.65 (3.35-4.55). Tungeten ore: standard min. 85%, S per tonne unit (10kg) WO <sub>2</sub> , ct, 45-55 (43-53). Vanadium: min. 98%, ct, 1.35-1.50. Uranium: Niesco exchange valve, 7.10.
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Sett	Day's			Open			Sett				Open	
105.05	thange	_		誠	¥el 37	Dec	price (		High 972		int To are	¥i
	+0.70	105.00 107.05				Mar	1002				27,427 37,370	2
109.30	+0.50	109.40	109.05	1,330	177	May	1016	-2	1018	1003	13,108	
	+0.65 +0.40			1,390 253		.H13	1029 1041				5,903 9,698	
98.25		-	:	<i>ـ</i>	- :	Sep Dec	1059				8,069	
				7,063	285	Total					105,730	
AT CB	(5,000	)bu mln	centa	/60lb b	asheli)	M COC	OA CSC	E (10 t	onnes;	\$/tonne	9)	_
408/6	+0/2	409/4			17,295	Dec	1306	+4	1319	1285	38,426	7,
417/2	-0/2	418/0			5,365	Mar	1359	+3			17,212	
395/4 358/6	:	397/0 360/0	357/4	2,096 5,766	1,095 1,503	May Jel	1389 1420				6,531 2,698	•
362/0	-2/0			125	6	Sap	1447			1445	1 304	
370/4	-1/0	•	•	81	2	Dec	1469	+1	7470	1455	4,983	
E CRT	(5,000	hu min	cents/		25,270 mbell	Total	OA (ICC	OI (SDI	P'e/honi	sei	74,851	IŲ,
217/4	(0,000				Z2.145	Oct. 3		-, 100	Price		Prev.	
227/2	+0/2	227/4			3,873				1004.4		101	
235/2	+0/4	235/4	233/4	19,584	1,666							
240/2 244/2	+0/2 +0/2	240/4 244/4	238/6 243/4	19,884	2,510 173	■ COF	FEE LCE	(\$/ton	ne)			
249/4	+1/0			7,507	698	Hor	3924	+73	3935		10,446	
				232,300	31,093	,)200 1865	3877	+49			14,826 7,542	- {
EY LC	E (E pe	r tonne)				Hay	3779 3740	+31 +30	3792 3752	3716		1
103.65	+0.20	•	-	448		Jul	3715	+27	3710	3705	1,253	
105.90 107.75				390 125		Sep Total	3645	+10	-	•	23 36,523	-
102.65	-	:	ī	46			FEE 'C' (	CSCE (	37 FAN	he: ren		4
94.00		-	•	2	-	Dec	214,15				_	
95.80	•	•	•	1.009	-	H2.				214.90		
BEAN	S CBT (5	,000au r	nin: ceni		ushel)	Mary	220,25	+4.90	220.45	216.50	3,787	- 3
536/0		538/0	_	76,356		Jul Sep	222.00 222.50			218.80 221.50		2
548/4	-2/2	548/4	5440	23,312	6,102	Dec	223.25			-	774	
556/4 565/4	-240 -270	558/0 566/6		13,448 8,964	2,185 755	Total			<b></b>		36,003	7,7
572/2	-1/6	573/6		13,314	1,270		PEE (ICO	I (US d				
<b>575/</b> 6	-0/2	578/4	5740	388 38,833	36	Oct. 3 Comp. da	<b>.</b> .		Price 196.65		Prev. 196	
						سا عبسري			174.6.			
REAN		T ASD O			-		sgan				204	.00
	OIL CE		OOIbs:	cents/k	<u>*</u>	15 day 2	erage PREMIU		203.51		204	
24.33	-0.38 -0.32	24.70 23.80	00tbs: 0	cents/k 10,522	2861	15 daya ■ No7 Jan	PREMIU 11.82		203.51		(cents/	
24.33 23.52 23.42	-0.38 -0.32 -0.21	24.70 23.80 23.62	00lbs: 6 24.15 23.37 23.28	cents/k 10,522 38,659 9,900	2,861 12,388 1,766	15 day a No7 Jan Mar	PREMIU 11.82 12.58		203.51		(cents/	
24.33 23.52 23.42 23.32	-0.38 -0.32 -0.21 -0.09	24.70 23.80 23.62 23.40	24.15 23.37 23.28 23.18	10,522 38,659 9,900 9,633	2,861 12,388 1,766 1,192	15 daya ■ No7 Jan	PREMIU 11.82	M RAY	203.51		(cents/	
24.33 23.52 23.42	-0.38 -0.32 -0.21	24.70 23.80 23.62 23.40 23.25	24.15 23.37 21.28 23.16 23.03 22.95	10,522 38,659 9,800 9,633 6,578 5,295	2,861 12,388 1,766 1,192 977 1,172	15 day a No7 Jan Mar Mar Yay Total	PREMIU 11.82 12.58	-0.08	203.51 V SUGJ	AR LCE	204 (cents/ - 90	
24-33 23.52 23.42 23.32 23.20 23.06	-0.38 -0.32 -0.21 -0.09 -0.04 -0.05	24.70 23.80 23.62 23.40 23.25 23.15	24.15 23.37 21.23 23.18 23.03 22.95	10,522 38,659 8,900 9,633 6,578 5,295 83,317	2,861 12,388 1,766 1,192 977 1,172 21,000	15 day a No7 Jan Mar Mar Yay Total	11.82 12.58 12.78 TE SUGA 328.50	-0.08 -0.08	203.51 V SUGJ	AR LCE	204 (cents/ 90 - 90	
24.33 23.52 23.42 23.32 23.20 23.06 BEAN	-0.38 -0.32 -0.21 -0.09 -0.04 -0.05	24.79 23.80 23.62 23.40 23.25 23.15 CBT (10	24.15 23.37 21.28 23.18 23.03 22.95 00 tons	10,522 38,659 9,900 9,633 6,578 5,295 83,317 (\$/ton)	2,861 12,388 1,766 1,192 977 1,172 21,000	15 day as M No7 Jan Niar Yay Total M WHIT Dec Mar	PREMIU 11.82 12.58 12.78 1€ SUGA 328.50 328.80	-0.08 -0.08 -2.80 -2.40	203.51 V SUGJ (\$/tony 331.00 331.00	AR LCE - - - - - - - - - - - - - - - - - - -	204 (cents/ 90 - 90 3,771 7,668	
24 33 23.52 23.42 23.32 23.20 21.06 BEAN 161.4	-0.38 -0.32 -0.21 -0.09 -0.04 -0.05 MEAL	24.79 23.80 23.62 23.40 23.25 23.15 CBT (10	24.15 23.37 21.28 23.18 23.03 22.95 00 tons	08/118/11 10,522 38,659 9,803 9,633 6,578 5,295 53,317 5,470 5,472	2,861 12,388 1,766 1,192 977 1,172 21,090	15 day as M No7 Jan Mar Mar Total M WHIT Dec	11.82 12.58 12.78 TE SUGA 328.50	-0.08 -0.08 	203.51 V SUGA  (\$Atony 331.00 331.00 329.80	AR LCE - - - - - - - - - - - - - - - - - - -	204 (cents/ 90 - 90 3,771 7,668 1,334	1lbs
24 33 23.52 23.42 23.20 23.06 BEAN 161.4 163.0 164.7	-0.38 -0.32 -0.21 -0.09 -0.04 -0.05	24.70 23.80 23.62 23.40 23.25 23.15 CBT (1) 161.8 163.1 164.8	24.15 23.37 21.28 23.18 23.02 22.95 20 tons 160.4 161.8 163.4	0.522 38,659 8,900 9,633 6,578 5,295 83,317 (\$/ton) 5,472 45,546 13,651	2,861 12,388 1,766 1,192 977 1,172 21,090 3,207 9,862 3,089	15 day as M No7 Jan Mar Mar Total M WHIT Dec Mar Mar Aug Oct	PREMIU 11.82 12.58 12.78 12.78 328.50 328.80 328.40 328.20 312.50	-0.08 -0.08 -2.80 -2.40 -2.60 -2.70 -1.40	203.51 V SUGA SAONY 331.00 331.90 329.80 330.10	AR LCE - - - - - 329.00 329.60 329.00	204 (cents/ 90 - 90 3.771 7,688 1,394 1,272 397	1lbs
24 33 23.52 23.42 23.32 23.20 23.06 BEAN 161.4 163.0 164.7 167.8	-0.38 -0.32 -0.21 -0.09 -0.04 -0.05 MEAL -0.5	24.70 23.80 23.62 23.40 23.25 23.15 CBT (11 161.8 163.1 164.8 167.8	24.15 23.37 21.28 23.18 23.03 22.95 00 tons 160.4 161.8 163.4 186.8	0.522 38,639 9,800 9,633 6,578 5,295 83,317 \$/ton) 5,472 45,546 13,651 12,328	2,861 12,388 1,766 1,192 977 1,172 21,090 3,207 9,862 3,069 1,085	IS day as No.7  Jan Na.7  Jan Na.7  Jan Na.7  Jan Na.7  Jan WHIT  Boc Mar May  Aug  Oct  Dec	PREMIU 11.82 12.58 12.78 1E SUGA 328.50 328.80 328.40 328.20	-0.08 -0.08 -2.80 -2.40 -2.60 -2.70 -1.40	203.51 V SUGA  (\$Aony 331.00 331.90 329.80 330.10	329.00 329.00 329.00 329.00 329.00 330.10	20/ (cents/ 90 - 90 - 90 - 7,668 1,334 1,272 397 -	/lbs
24 33 23.52 23.42 23.20 23.06 BEAN 161.4 163.0 164.7	-0.36 -0.32 -0.21 -0.09 -0.04 -0.05 MEAL -0.6 -0.1	24.70 23.80 23.62 23.40 23.25 23.15 CBT (10 161.8 162.8 167.8	24.15 23.37 23.28 23.18 23.03 22.95 00 tons 160.4 161.8 163.8 165.8 166.8 166.8	cents/lt 10,522 38,659 9,633 6,578 5,295 83,317 \$/ton) 5,472 45,546 12,328 6,906 5,220	2.861 12.388 1.766 1.192 977 1.172 21,000 3.207 9.862 1.085 1.118 668	IS day as MINO7  Jan Mar Stay Total  MI WHIT  Dec Star  May Aug Oct Dec Total	PREMIU 11.82 12.58 12.78 12.78 328.50 328.80 328.40 328.20 312.50	-0.08 -0.08 -2.80 -2.40 -2.60 -2.70 -1.40	283.51 V SUG/ 231.00 331.00 339.80 330.10	329.00 329.00 329.00 329.00 330.10 312.40	20/ (cents/ 90 - 90 - 90 - 7,668 1,334 1,272 397 - 14,600	1lbs
24 33 23.52 23.42 23.32 23.20 23.06 BEAN 161.4 163.0 164.7 167.8 170.5 174.0	-0.38 -0.32 -0.21 -0.08 -0.04 -0.05 MEAL -0.6 -0.1	24.70 23.80 23.62 23.40 23.25 23.15 CBT (11 161.8 163.1 164.8 170.7 174.0	24.15 23.37 23.28 23.18 23.03 22.95 00 tons 160.4 161.8 163.8 165.8 166.8 166.8	0,522 38,659 9,603 6,578 5,295 83,317 5,472 45,545 12,328 6,905	2.861 12.388 1.766 1.192 977 1.172 21,000 3.207 9.862 1.085 1.118 668	IS day as MINO7  Jan Mar Stay Total  MI WHIT  Dec Star  May Aug Oct Dec Total	PREMIU  11.82 12.58 12.78 12.78 328.50 329.80 329.80 329.80 311.40 AR 111' ( 12.42	-0.08 -0.08 -2.80 -2.40 -2.60 -2.70 -1.40	203.51 V SUG/ S/tonr 331.00 329.80 330.10 312.40	329,00 329,00 329,00 312,40 312,40	204 (cents/ 90 - 90 3.771 7,688 1,334 1,272 397 4 14,600 rts/fbsi	Abs
24 33 23.52 23.42 23.20 23.20 23.06 BEAN 161.4 163.0 164.7 167.8 170.5 174.0	-0.38 -0.32 -0.21 -0.08 -0.04 -0.05 -0.6 -0.1 -0.5 -0.1	24.70 23.80 23.62 23.40 23.25 23.15 CBT (11 161.8 163.1 164.8 170.7 174.0	24.15 23.37 21.28 23.18 23.03 22.95 30 tons 160.4 161.8 163.8 169.7 173.0	cents/ft 10,522 38,699 8,800 8,633 6,578 5,295 83,317 \$ \$/ton) 5,472 45,545 12,328 6,905 5,220 90,773	2,861 12,388 1,766 1,192 977 1,172 21,090 3,207 9,862 3,085 1,118 659 18,162	15 day as III No7 Jan Harr Stay Total III WHITI Dec Mar May Aug Ope Total III SUG May	PREMIU  11.82 12.58 12.78 12.58 12.78 328.50 328.640 228.20 312.50 311.40  AR *11' (  12.42 12.47	# RAV -0.08 -2.80 -2.80 -2.60 -2.70 -1.40 -1.40 -0.10 -0.97	203.51 V SUG/  331.00 331.90 339.80 330.10 312.40 112,000 12.49 12.49	329.00 329.00 329.00 329.00 312.40 112.41 112.45	204 (cents) 90 90 3,771 7,668 1,334 1,272 39 1 14,600 ts/fbs/ 16,676	10s 6,5 1,0
24 33 23.52 23.42 23.20 23.20 23.20 23.06 BEAN 161.4 163.0 164.7 167.8 170.5 174.0 TOES	-0.38 -0.32 -0.21 -0.09 -0.05 -0.05 -0.1 -0.1 -0.1 -0.9	24.70 23.80 23.62 23.40 23.25 23.15 CBT (11 161.8 163.1 164.8 170.7 174.0	24.15 23.37 23.28 23.18 23.03 22.95 00 tons 160.4 161.8 163.8 165.8 166.8 166.8	cents/lt 10,522 38,659 9,633 6,578 5,295 83,317 \$/ton) 5,472 45,546 12,328 6,906 5,220	2.861 12.388 1.766 1.192 977 1.172 21,000 3.207 9.862 1.085 1.118 668	IS day as III No.7  Jan Har Hay Total  III WHIT Dec May Aug Oct Dec Total  III SUG.	PREMIU 11.82 12.58 12.78 12.78 328.50 328.40 328.40 328.50 311.40 AR *11" ( 12.42 12.47 12.35	# RAV -0.08 -0.08 -2.00 -2.40 -2.60 -2.70 -1.40 -1.40 -0.07 -0.07	203.51 V SUG/ 331.00 339.80 330.10 312.40 112,000 12.49 12.49 12.49	329.00 329.00 329.00 330.10 312.40 (lbs; cer 12.41 12.45 12.35	204 (cents) 90 90 3.771 7,668 1,334 1,272 391 14,600 05/10si 161,799 16,676 11,138	4bs 6,5 1,0 2
24 33 23.52 23.42 23.20 23.20 23.06 BEAN 161.4 163.0 164.7 167.8 170.5 174.0	-0.38 -0.32 -0.21 -0.09 -0.05 MEAL -0.6 -0.1 -0.9 LCE (£/	24.70 23.80 23.62 23.40 23.25 23.15 CBT (11 161.8 163.1 164.8 170.7 174.0	24.15 23.37 21.28 23.18 23.03 22.95 00 tons 160.4 161.8 163.4 166.8 169.7 173.0	cents/lt 10,522 38,659 9,900 8,633 6,578 5,295 83,317 \$/ton) 5,472 45,546 13,651 12,326 6,906 5,220 90,773	2,861 12,388 1,766 1,192 977 1,172 21,090 3,207 9,862 3,089 1,086 1,118 669 18,192	15 day as III No7 Jan	PREMIU  11.82 12.58 12.78 12.59 328.50 328.50 328.60 328.60 312.50 311.40  AR *11' (  12.42 12.35 12.10 11.75	-0.08 -0.08 -2.80 -2.40 -2.60 -1.40 -1.40 -1.40 -0.07 -0.07 -0.03 +0.02	203.51 V SUGJ 331.00 331.00 329.80 330.10 312.40 12.49 12.49 12.49 12.15 11.77	329.00 329.00 329.60 329.00 330.10 312.40 12.41 12.45 12.35 72.09	204 (cents/ 90 - 90 3.771 7,668 1,334 1,272 39 1 14,600 013/fbsi 61,799 16,676 11,138 9,038 1,302	10s 6,5 1,0
24 33 23.52 23.42 23.20 23.06 BEAN 161.4 163.0 164.7 167.8 170.5 174.0 TOES 150.0 105.0 123.5 238.0	-0.38 -0.32 -0.21 -0.09 -0.05 -0.05 -0.1 -0.5 -0.1 -0.9 -0.05	24.79 23.80 23.62 23.40 23.25 23.15 CBT (10 161.8 161.8 167.8 170.7 174.0 tonne)	24.15 23.37 21.28 23.18 23.03 22.95 00 tons 160.4 161.8 163.4 166.8 169.7 173.0	cents/lt 10,522 38,659 9,900 8,633 6,578 5,295 83,317 \$/ton) 5,472 45,546 13,651 12,326 6,906 5,220 90,773	2,861 12,388 1,766 1,192 977 1,172 21,090 3,207 9,862 3,089 1,086 1,118 669 18,192	15 day as III No7 Jan Jan Stay Total Bec Mar Stay Oct Dec Total Jai SUG. Mar May Aug	PREMIU 11.82 12.58 12.78 12.78 328.50 328.40 328.40 328.40 311.40 AR 111' ( 12.42 12.47 12.37 12.10	-0.08 -0.08 -2.80 -2.40 -2.60 -1.40 -1.40 -1.40 -0.07 -0.07 -0.03 +0.02	203.51 V SUG/  331.00 331.00 339.80 330.10 312.40 112,000 12.49 12.49 12.39 12.15	329.00 329.50 329.60 329.60 312.40 12.41 12.45 12.35 72.09 11.73	204 (cents/ 90 - 90 - 3,771 - 7,688 - 1,334 - 1,272 - 391 - 14,600 - 15,70si - 16,676 - 11,138 - 9,038 - 1,308	8,5 1,0 2 3
24 33 23.52 23.42 23.20 23.06 BEAN 161.4 163.0 164.7 167.8 170.5 174.0 TOES 150.0 223.5	-0.38 -0.32 -0.21 -0.09 -0.05 -0.05 -0.1 -0.5 -0.1 -0.9 -0.05	24.79 23.80 23.62 23.40 23.25 23.15 CBT (11 161.8 167.8 167.8 170.7 174.0 tonne)	24.15 23.37 21.28 23.18 23.03 22.95 00 tons 160.4 161.8 163.4 166.8 169.7 173.0	cents/lt 10,522 38,659 8,900 9,633 6,578 5,295 83,317 (\$/ton) 5,472 45,546 13,651 12,328 6,905 5,220 90,773	2,861 12,388 1,766 1,192 977 1,172 21,090 3,207 9,862 3,089 1,086 1,118 669 18,192	15 day as III No7 Jen Har May Total III WHIT Dec Total III SUG. May Aug Oct Dec Oct Dec May Aug Oct May Aug Oct May Aug Oct May Total Oct May Total	11.82 12.58 12.78 12.78 12.85 328.50 328.50 328.50 312.50 311.40 12.42 12.47 12.45 12.10 11.75 11.75	# LCE -2.80 -2.80 -2.60 -2.70 -1.40 -1.40 -2.07 -0.07 -0.07 -0.03 +0.02	203.51 V SUGJ 331.00 331.90 339.10 312.40 112,000 12.49 12.39 12.16 11.77	329.00 329.60 329.60 329.60 312.40 12.41 12.45 12.35 72.09 11.73	204 (cents/ 90 3.771 7,668 1,334 1,272 397 14,600 15,705 11,138 9,098 1,302 1,302 1,302 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,303 1,	8,5 1,0 2 3
24.33 23.52 23.42 23.32 23.20 23.20 23.20 161.4 163.0 164.7 170.5 174.0 105.0 105.0 105.0 107.5	-0.38 -0.32 -0.21 -0.09 -0.05 -0.05 -0.1 -0.5 -0.1 -0.9 -0.05	24.79 23.80 23.62 23.45 23.15 23.15 CBT (11 161.8 167.8 170.7 174.0 tonne)	24.15 23.37 21.28 23.03 22.95 20 tons 160.4 161.8 163.4 163.4 169.7 173.0	Cents/It 10,522 38,659 9,800 8,633 6,578 5,295 83,317 \$7001 5,472 45,546 13,651 12,328 5,220 90,773	2,861 12,388 1,788 1,192 977 1,172 21,000 3,207 9,862 1,085 1,118 658 18,162	15 day as III No7 Jen Har May Total III WHIT Dec Total III SUG May Aug Oct Dec Oct May Aug Oct May Aug Oct May Total Oct May Total III COT	11.82 12.58 12.58 12.58 12.58 12.59 328.50 328.50 328.40 228.40 228.20 311.40 12.42 12.47 12.47 12.10 11.75 11.75	M RAV -0.08 -2.80 -2.40 -2.40 -2.40 -1.40 -1.40 -0.07 -0.07 -0.07 -0.02 -0.02 -0.02 -0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	203.51 V SUGJ SMOON 331.00 331.90 339.80 330.10 312.40 11.2,000 12.49 12.49 12.49 12.15 11.77	AR LCE 329,00 329,00 329,00 330,10 312,40 12,41 12,45 12,35 12,09 11,73	204 (cents/ 90 90 3,771 7,668 1,234 1,272 14,500 16,799 16,676 11,138 9,038 1,302 9,038 1,302 9,038 1,302 9,038 1,302 9,038	8,5 1,0 2 3
24.33 23.52 23.42 23.32 23.20 23.20 23.20 161.4 163.0 164.7 170.5 174.0 105.0 105.0 105.0 107.5	-0.38 -0.32 -0.21 -0.04 -0.05 -0.05 -0.1 -0.5 +0.1 -0.9 -2.8 +0.5	24.79 23.80 23.62 23.45 23.15 23.15 CBT (11 161.8 167.8 170.7 174.0 tonne)	24.15 23.37 21.28 23.03 22.95 20 tons 160.4 161.8 163.4 163.4 169.7 173.0	Cents/It 10,522 38,659 9,800 8,633 6,578 5,295 83,317 \$7001 5,472 45,546 13,651 12,328 5,220 90,773	2,861 12,388 1,788 1,192 977 1,172 21,000 3,207 9,862 1,085 1,118 658 18,162	15 day as III No7 Jan Har Stay Total III WHIT Total Jan SUG. Hary Cet Mar Nay Oct Dec Total III SUG. Hary Total Total Total Cet Mar Nay Total	11.82 12.58 12.58 12.78 12.78 328.50 328.40 228.20 311.40 AR *11' ( 12.42 12.47 12.35 12.10 11.75 11.75 11.75 10.00 N/10	M RAM -0.08 -0.08 -2.80 -2.80 -2.40 -2.40 -1.40 -1.40 -0.07 -0.07 -0.02 -0.02 -0.02 -0.04 -0.02 -0.04	283.51 V SUGJ SAONY 331.00 339.80 339.80 339.10 312.40 112,900 12.49 12.49 12.15 11.77 	329,00 329,00 329,00 330,10 312,40 12,41 12,45 12,45 12,45 11,73 665,30 665,30	204 (cental 90 3.771 7,668 1,334 1,272 39 14,600 16,799 16,676 11,138 9,038 9,038 9,038 27,483 27,483	8,5 1,0 2 3,3
24.33 23.52 23.42 23.20 23.06 BEAN 161.4 167.8 177.5 170.0 150.0 107.5 238.0 107.5 1738 1738 1738 1738 1738	-0.38 -0.32 -0.21 -0.21 -0.04 -0.05 -0.05 -0.1 -0.1 -0.3 -0.1 -0.3 -0.05 -0.1 -0.3 -0.05 -0.1 -0.05 -0.1 -0.05 -0.1 -0.05 -0.04 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.0	24.70 23.80 23.52 23.40 23.25 23.15 161.8 167.8 170.7 174.0 174.0 174.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0	00tbs: 24.15 23.17 23.18 23.18 23.62 22.95 160.4 161.8 166.8 169.7 173.0 221.0 221.0	Cents/lb   10,522   38,639   8,800   8,800   8,630   8,630   6,578   5,475   5,475   45,546   6,905   5,220   90,773   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185	2,861 12,388 1,766 1,192 977 1,172 21,090 3,062 3,063 1,085 1,085 1,085 1,192 - - 97 - - 97	15 day as III No7 Jan	11.82 12.98 12.98 12.98 12.98 328.90 328.90 328.90 328.40 228.40 228.20 311.40 12.42 12.47 12.47 12.37 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75	M RAM -0.08	283.51 V SUGJ 	329.00 329.00 329.00 372.40 372.40 12.45 12.45 12.25 12.35 12.35 66.30 66.30 66.30	204 (cental 90 3.771 7,689 1,272 391 14,690 153/7051 11,138 9,038 1,302 233 13,022 240,227 10,081	10.2 3.3 8
24.33 23.52 23.42 23.32 23.20 23.06 BEAN 161.4 163.0 170.5 174.0 105.0 105.0 105.0 107.5 174.0	-0.38 -0.32 -0.21 -0.21 -0.04 -0.05 -0.1 -0.5 -0.1 -0.9 -0.9 -0.9 -0.9 -0.9	24.70 23.80 23.52 23.25 23.15 CBT (11 161.1 164.8 167.8 179.7 174.0 225.0	00ths: 24.15 23.37 23.18 23.02 22.85 20.00 tons 160.4 161.8 169.7 173.0 0/index	Cents/lit 10,522 38,539 8,900 9,633 6,578 5,295 53,317 5,472 45,546 6,905 6,905 6,905 1,185 1,185 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6,900 1,185 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2,861 12,386 1,766 1,192 977 1,172 21,000 3,207 9,862 3,069 1,086 1,118 659 18,162	15 day as III No7 Jan Har Stay Total III WHIT Total Jan SUG. Hary Cet Mar Nay Oct Dec Total III SUG. Hary Total Total Total Cet Mar Nay Total	11.82 12.58 12.58 12.78 12.78 328.50 328.40 228.20 311.40 AR *11' ( 12.42 12.47 12.35 12.10 11.75 11.75 11.75 10.00 N/10	M RAM -0.08 -0.08 -2.80 -2.80 -2.40 -2.40 -1.40 -1.40 -0.07 -0.07 -0.02 -0.02 -0.02 -0.04 -0.02 -0.04	283.51 V SUGJ SAONY 331.00 339.80 339.80 339.10 312.40 112,900 12.49 12.49 12.15 11.77 	329,00 329,00 329,00 330,10 312,40 12,41 12,45 12,45 12,45 11,73 665,30 665,30	204 (cental 90 3.771 7,668 1,334 1,272 39 14,600 16,799 16,676 11,138 9,038 9,038 9,038 27,483 27,483	8,5 1,0 2 3,3
24 33 23.52 23.42 23.20 23.20 23.20 8EAN 161.4 163.0 164.7 174.0 170.5 174.0 105.0 107.5 1774.0 17738 1773 17710 17738 1773 17710 17738 1773 17710 1653 1653	-0.38 -0.32 -0.21 -0.08 -0.04 -0.05 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	24.70 23.80 23.40 23.25 23.15 23.15 23.15 23.15 161.8 161.8 167.8 177.0 177.0 225.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 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9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   9,0070   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,185   1,	2,861 12,388 1,766 1,192 977 1,172 21,000 3,207 9,862 3,069 1,085 1,118 669 18,162	15 day a III No7 Jan No7 Jan Mar Stay Total III William Sug Oct Total III Sug Mary Jal Oct Mar May Jal Oct Mar May Jul Oct Oct Mar May Jul Oct	11.82 12.88 12.78 12.78 328.80 328.80 328.40 258.20 312.50 311.40 12.42 12.47 12.35 12.10 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75	M RAM -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.08 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24 33 23.52 23.42 23.32 23.20 23.06 BEAN 161.4 163.6 177.5 177.0 170.6 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 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34,659   8,900   9,633   6,578   8,525   53,317   7,572   45,546   13,551   12,238   5,220   90,773   1,185   7,00000   848   347   7,00000   848   347   885   484   484   109   109	2,861 12,388 1,766 1,192 977 1,172 21,000 3,207 9,862 1,085 1,118 650 18,162 18,162 15 73 19	15 day a  III No7  Jan  Bar  Stay  Total  III SUG  Mar  May  Total  III COT  Oct  Oct  Oct  Total	11.82 12.88 12.78 12.89 12.89 328.80 328.80 328.40 228.40 228.40 312.50 311.40 12.42 12.42 12.43 12.10 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75	M RAM -0.08	283.51 V SUGJ V SUGJ 331.90 331.90 331.90 331.90 372.40 12.49 12.49 12.15 11.77 67.90 98.65 70.85 70.85 70.85 96.15	AR LCE	204 (cental 90 - 90 - 3.771 7,688 1,334 1,272 14,600 15,976 11,138 9,038 1,302 213 27,493 10,987 50,900 50,900 9,800	8,5 1,0 2 3,3 2 4,5
24 33 23.52 23.42 23.32 23.20 23.06 BEAN 161.4 163.6 177.5 177.0 170.6 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 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Mar May Jai Oct Mar May Oct Mar May Oct Mar May Oct Total III Oct Total III Oct Total III ORA How Jan May May May May May	11.82 12.59 12.59 12.78 328.50 328.50 328.50 328.50 311.40 AR *11' ( 12.42 12.47 12.10 11.75 12.10 11.75 12.10 11.75 66.47 66.47 68.45 69.45 69.45 69.45 69.45 69.50 99.50	M RAM -0.08 - CE	283.51 V SUGJ 331.00 331.90 331.90 331.90 331.90 331.90 331.90 312.40 112.90 112.49 112.15 111.77 76.90 98.65 70.85 98.70 96.15 98.15 98.15 98.15 98.15 98.15 98.15 98.15 98.15 98.15 98.15 98.15 98.15 98.15 98.15 98.15	339,00 329,50 339,010 330,10 330,10 312,40 12,41 12,45 12,35 72,09 11,73 66,60 68,11 68,60 0000 bs. 91,90 99,00 99,00	204 (cental 90 - 90 - 3,771 7,688 1,334 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,272 1,	10,2 4,5 4,5 8,6 1,0 2 3,3 8 2 4,5 8 6
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34,659   8,900   9,633   6,578   8,525   53,317   7,572   45,546   13,551   12,238   5,220   90,773   1,185   7,00000   848   347   7,00000   848   347   885   484   484   109   109	2,861 12,388 1,766 1,192 977 1,172 21,000 3,207 9,862 1,085 1,118 650 18,162 97 97 97 97	15 day as III No7 Jan No7 Jan Sary Stay Total III WHIT Dec Mary Aug Oct Total III SUG Mary Iday Total III COT Oct Dec Mary Iday Total III COT Oct Total III COT Oct Total III COT Iday Jal	11.82 12.89 12.89 12.89 12.89 328.90 328.90 328.90 328.40 228.40 228.40 228.40 12.42 12.42 12.42 12.43 12.10 11.75 12.10 11.75 12.42 12.43 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75 12.75	M RAM -0.08 - CE -0.08	283.51 V SUGJ 331.00 331.00 333.00 333.00 330.10 330.10 330.10 330.10 312.40 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.49 112.4	AR LCE	204 (cents/ 90 3,771 7,668 1,394 1,272 397 14,600 155/155 11,138 9,193 11,138 9,193 12,31 27,463 10,961 50,869 9,800 64,750	10,2 4,5 4,5 8,6 1,0 2 3,3 8 2 4,5 8 6
24 33 23.52 23.42 23.32 23.20 23.06 BEAN 161.4 163.6 177.5 177.0 170.6 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 1	-0.38 -0.32 -0.21 -0.08 -0.04 -0.05 -0.1 -0.1 -0.1 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	24.70 23.80 23.40 23.25 23.15 23.15 23.15 23.15 161.8 161.8 167.8 177.0 177.0 225.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0 177.0	24.15 23.37 23.18 23.20 23.28 23.20 22.95 20 tons 160.4 186.8 163.4 186.8 177.10 221.0 221.0 221.0 177.5 177.0 177.5 176.6 186.8	Cents/lit   10,52°; 34,659   8,900   9,633   6,578   8,525   53,317   7,572   45,546   13,551   12,238   5,220   90,773   1,185   7,00000   848   347   7,00000   848   347   885   484   484   109   109	2,861 12,388 1,766 1,192 977 1,172 21,000 3,207 9,862 1,085 1,118 650 18,162 97 97 97 97	15 day a III No7 Jan No7 Jan Sary Say Total III Willing Sug Oct Mary Jal Oct Mary May Jul Oct Mar May Jul Oct Mar May Jul Oct Total III OCA Mar May Jul Oct Mary Jul Oct Mary Jul Oct May	11.82 12.83 12.83 328.80 328.80 328.80 328.80 328.80 312.50 311.40 12.42 12.42 12.43 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75	M RAM -0.08 - CE -0.08	283.51 V SUGJ 331.00 331.00 333.80 333.80 333.80 333.80 1112,000 12.49 12.39 12.15 111.77 66.90 68.85 70.85 88.75 88.75 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15	AR LCE	204 (cents) 3.771 7.668 1.334 1.4500 153/1051 11.138 9.038 9.038 227 243 27,493 9.038 2,596 9.000 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.090	86 6 1
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34,659   8,900   9,633   6,578   8,525   53,317   7,572   45,546   13,551   12,238   5,220   90,773   1,185   7,00000   848   347   7,00000   848   347   885   484   484   109   109	2,861 12,388 1,766 1,192 977 1,172 21,000 3,207 9,862 1,085 1,118 650 18,162 97 97 97 97	15 day as III No7 Jan No7 Jan Bar Stay Total III WHIT Dec Mar SUG Dec Total III SUG Mar May Total III COT Oct Mar May Jel Oct Total III COT Oct Mar May Jel Oct Total III COT Oct Mar May Jel Oct Total III COT Oc	11.82 12.83 12.83 328.80 328.80 328.80 328.80 328.80 312.50 311.40 12.42 12.42 12.43 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75	M RAM -0.08 - CE -0.08	283.51 V SUGJ 331.00 331.00 333.80 333.80 333.80 333.80 1112,000 12.49 12.39 12.15 111.77 66.90 68.85 70.85 88.75 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15 96.15	AR LCE	204 (cental 90 3,771 7,688 1,334 1,272 337 1 14,600 161,738 9,038 11,138 9,038 11,138 9,038 11,138 9,038 11,138 9,038 11,138 9,038 11,138 9,038 11,138 9,038 11,138 9,038 11,138 9,038 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 11,138 1	86 6 1

					(25)
0et	66.17	0.23	67.00	66 35	23
Jec	66.47	-0.47			27,48
Mar	69.25	·L47			10,98
May	69.45				5,96
Jel	70.45	-0.48	70.85	70.31	3,90
Qet	68.60	-0.20	68.70	68,60	50
Total					50,86
■ QR	ANGE JUI	CE NY	CE (15,	,ed1000	cents
Hov	92.00	-235	95.15	91.90	9,80
8П	95.20	-2.55	98.50	<b>95.00</b>	6,23
Har	99.50	-1.50	101.50	99.00	4,75
May	102.55	-1.95	103.75	102.30	1,09
Jai	105.55	-2.15	-	-	61
	108.05	-2.78	111.25	111.25	19
Sept					

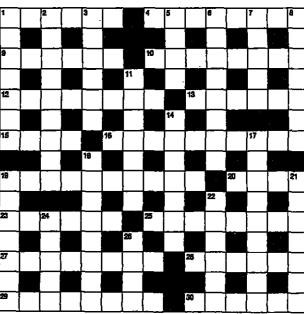
erwise stated anged). Anti- 5,830 (5,650- ine lots 3 75- b. 200-223	Open Inter contracts it NYCE, CME
ht: M8 free (7.50-28.20); Ol. Marcury: k, 110-130. codde, 3.80-	INDICES
39.5%, 3.35- tandard min. ), cif, 45-55 rf, 1.35-1.50.	Oct 4 2083,8 CRB Futur
7.10.	Oct 3

est and Volume data shown for raded on COMEX, NYMEX, CBT, Oct 3 month ago year ago 2077,4 2083.2 1577.4 res (Base: 1967=100)

67.900 -0.075 68.125 67.725 14.700 68.675 -0.150 68.950 68.625 9.572 65.550 -0.100 65.775 65.425 2.454 ■ LIVE HOGS CME (40,000lbs; cents/fbs) 35.200 -1.050 36.500 35.075 5,415 35.950 -0.400 36.650 35.650 14,470 37,225 -0.075 37,650 36,975 36.875 -0.325 37.450 36.800 42.400 -0.300 42.650 42.200 41.975 +0.025 42.100 41.850 3,091 1,436 PORK BELLIES CME (40,000lbs; cents/lbs) 39.275 +0.450 39.450 38.575 7.802 1,235 38.350 +0.450 39.400 38.600 748 131 40.300 +0.400 40.600 39.800 227 15 41.200 +0.300 41.400 40.600 225 6 39.950 +0.300 39.850 39.450 47 2 LONDON TRADED OPTIONS 1,351 1,633 278 220 86 141 779 96 83 71 22 32 46 51 62 76 III COPPER Feb 53 82 117 100 79 61 407 375 345 34 25 12 66 30 12 96 67 47 LONDON SPOT MARKETS CRUDE OIL FOR (per barrel/Nov) \$16.66-6.68 3,517 ,087 249 385 229 \$18,20-8,221 M OIL PRODUCTS NWE prompt delivery CIF (tonne) \$171-174 Gas Oil Heavy Fuel Oil Naphtha Jet fuel Diesel Ļ**2**18 \$78-81 \$161-162‡ \$181-182 \$158-159 +1.0 -2.0 -20 071) 359 8793 OTHER \$418.25 \$152.50 Copper (US prod.) Lead (US prod.) 121.0c 38.75c +2.0 Tin (kuala Lumour) 13.61c +0.08 Cattle (five weight)† Sheep (five weight)† é Pigs five weight) -0.04\* +0.97\* -0.71\* 115.84p 88.70p 75.66p Lon, day sugar (raw Lon, day sugar (wie Tate & Lyle export £308.00 Unq. \$136.0 Wheat (US Dark North Rubber (Nav)♥ 349.0m +1.0 Coconut Oil (Phil)§ -15.0 Paim Oil (Moley.)§ Copra (Phil)§ Sovebeans (US) \$605.0v

# **CROSSWORD**

No.8,576 Set by ADAMANT



1 Lower standing of socialite as chead (6)

first with solid content (8)

13 The CIA's involved in diplo-15 Bear out final on-target earn-16 One who needs a lift along the way (10) Second attempt to break the

back with new imbibed poison (10) 20 Cuts out the tail piece (4)
23 Over a short period the coach
brails a cloud (6) 25 Food from China contains embraced the chile mostly blood red oranges as 26 Principal ocean (4)

starters (8) Game that is crystal clear (8) 28 Makes a lot of dough - send a thousand over (6)
29 Writing speeches for someone

who is good at giving parties 30 Order the child to come back on the shuttle? (6) DOWN 1 Missing money could be cited if out of circulation (7)

2 Flat county - trite potential 3 Component for a stationary 5 In the fashion of Schoenberg's First, unfortunately (4)

-0.30

6 It makes for a heated atmo sphere to insult the peacemakers inside (8)

first with solid content to,
9 Gifted but volatile mover (6)
10 Relative left to get out and

stab it un? (8)

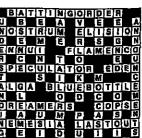
8 Excel or go at tresco (1)
11 Ingenuous in Edward to come up in challenging mood (7)

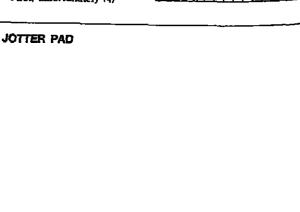
Patronchment of business in money difficulties (7)
17 Gives up cake to get the body

working (4-5)
18 He takes up residence for a month bringing in a copper pot (8) 19 it could hit a bad snag! (7)
21 Opposing points in character-

istic passage (7)
22 Manage to be around on one part of Indonesia (6)
24 Aggressive world leader embraced the child (5)

Solution 8,575





### LONDON STOCK EXCHANGE

MARKET REPORT

# Shares rally but trading volume remains poor

By Terry Byland, UK Stock Market Editor

An improvement in British government bond prices helped the UK stock market to struggle above the Footsie 3,000 mark again yesterday, but traders described the rally as unconvincing. Trading volume was poor after stripping out one large buy-back operation in the regional electricity stocks and the market closed off the top as Wall Street made a slow start to the new

At the close the FT-SE 100-share Index was 18.3 ahead at 3,001.8, largely on the back of firm stock index future and gilt-edged sectors. With the Dow Industrial Average a shade off in London hours and other European bourses mixed, there was little spirit in the UK equity market in the second half of Opel, General Motor's German oper-the session. Opel, General Motor's German oper-ation. shares compared with 521.1m in the previous session. Monday's retail

One reason for the market's lack of enthusiasm came from the merchant banking sector, when Hambros followed S.G. Warburg by warning that profits for the first half of the year would show a heavy fall. It was the turn of the smaller merchant bank stocks to suffer yesterday. Warburg steaded from the savage losses of the previous day.

Also weak were shares in the car component manufacturers after Ford UK disclosed that its two largest British factories are to go on short-time working as both home and export markets disappoint the company's hopes. The news outweighed any benefits from more favourable comments on trading by car manufacturers in continental Europe, including Volkswagen and

There was a setback across the privatised water stocks in the wake of warnings from the annual conference of Britain's opposition Labour party that if returned to power it would take a "tough, rigorous" line on public control.

The market received a tonic early in the session with a 21.6m-share buy-back from Midlands Electricity. The proceeds of around £154m were believed to have been put back, via the broking houses, to the other regional electricity stocks, lifting the sector and providing a boost to the market's confidence as well as to its liquidity.

Without the boost from the Midlands deals, trading volume would have been nearly 6 per cent down -

business was worth £1.14bn, still a profitable level for the larger securities firms but well below bull market levels.

However, non-Footsie business

remained low yesterday at about 55 per cent of the day's total. The dearth of activity in the smaller stocks restricted the performance to a 5.7 gain at 3,455.3 in the FT-SE Mid 250 Index, which covers a wide range of Footsie and non-Footsie shares. Dwindling turnover, especially in the smaller-capitalisation stocks, which are often favoured by private investors, has begun to hurt some stockbroking firms.

Analysts continued to see the UK stock market as being in a nervous mood as it waits for further evithe day's total Seaq figure of 528.7m dence of the upward pressures on equity analysts.

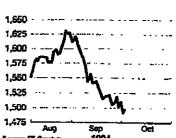
rise in US leading economic indicators for August appeared to show that the US economy is continuing to recover fairly strongly, and turned attention again on to the prospects that the Federal Reserve

Such tensions will increase later this week as the London market waits for the latest payroll and unemployment statistics from the US, and braces itself for next week's list of important data on the domestic economy.

may tighten policy soon.

There was little sign yesterday of the genuine recovery of confidence and trading volume needed if the UK market is to stage the advance in the final quarter of the year which has been predicted by many

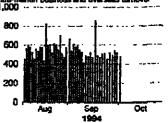






Best performing sectors t Electricity Insurance .

# **Equity Shares Traded**



#### ■ Key Indicators

... +1.8

FT Ordinary index 2325.8 FT-SE-A Non Fins p/e 18.43 +26.0 FT-SE100Fut Dec 3019.0 10 yr Gilt yield

### **Buy-back** lifts recs

Cazenove, the stockbroker. moved swiftly to implement Midlands Electricity's buyback programme, purchasing 21.2m shares at 725p apiece in a deal identical to that carried out some weeks ago by Northern Electricity. Cazenove had to move sharply to buy the shares ahead of Midlands' "closed" period which com-

mences tomorrow. Turnover in

Stock index futures recovered

strongly after the previous

activity was low and the

Date 4,771 Puts 3,134

FT-SE 100

FT-SE-A 350

FT-SE SmellCap
FT-SE SmellCap ex inv Trusts
FT-SE-A ALL-SHARE

10 MINERAL EXTRACTION(18) 12 Extractive industries(4)

20 GEN MANUFACTURERS(267) 21 Building & Construction(33) 22 Building Matts & Merchs(32)

Bectronic & Bect Equip(34)

76 Oil Exploration & Prod(11)

Engineering(71)

26 Engineering, 17
27 Engineering, Vehicles(12)
28 Printing, Paper & Pokg(26)
29 Textiles & Apparel(20)

30 CONSUMER GOODS(97)

31 Brewerles(17) 32 Spirits, Wines & Cidens(10) 33 Food Manufacturers(23)

Household Goods(13) Health Care(21) Pharmaceuticals(12)

Letsure & Hotels(25) Media(39) Retallers, Food(15)

38 Tobacco(1)

40 SERVICES(220)

Support Service Transport(16)

51 Other Services & Bu 60 UTILITIES(36) 62 Electricity(17) 64 Gas Dietribution

69 NON-FINANCIALS(638)

70 FINANCIALS(104)

74 Life Assurance(6) 75 Merchant Benks(6) 77 Other Financial(24)

# Hourly movem

80 INVESTMENT TRUSTS(124)

89 FT-SE-A ALL-SHARE(886)

71 Benks(10) 73 Insurance(17)

79 Property(41)

66 Telecom 68 Water(13)

**■ FT-SE Actuaries All-Share** 

14112 8312 115 10812 9212 133

FT - SE Actuaries Share Indices

uptrend lacked conviction.

session's steep setback, but

■ FT-SE 100 INDEX FUTURES (LIFFE) 525 per full index point

data M FT-SE MID 250 PNDEX FUTURES (LIFFE) £10 per tuli index point

IL FT-SE MID 250 INDEX FUTURES (OMLX) 210 per full index point

interest figures are for previous day. † Exact volume shown.

■ FT-SE 100 INDEX OPTION (LIFFE) (\*3001) £10 per full index point

E EURO STYLE FT-SE 100 MIDEX OPTION (LIFFE) \$10 per full index point

Cells 1,545 Pots 165 " Underlying Index value. Pramiuran shown are based on settlement prices. † Long dated explay months.

EURO STYLE FT-SE MID 250 INDEX OPTION (OMILX) \$10 per full index point

1875.44

1722.47

1251.89

2733.42

1182.59

1448.25

3479.0

EQUITY FUTURES AND OPTIONS TRADING

Open Sett price Change High Low Est, vol Open int.

2997.0 3019.0 +26.0 3028.0 2897.0 11132 52840 3638.5 3043.5 +28.5 3038.5 3038.5 40 2169

Midlands reached 46m shares. Midlands' buy-back involved its broker buying in stock from institutions and selling other recs back to them in a deal involving a tax credit for the stock sold. Midlands shares moved

ahead 13 to 714p as its buyback was completed, while other recs raced higher as Cazenove bought in Midlands stock and sold back other recs

The institutions chased those stocks which have permission to buy in shares but have not yet done so ahead of their respective closed periods. These included East Midlands, which forged ahead 25 to 713p.

Traders said the market was

+0.1 1873.14 1890.75 1876.36 1897.90 -0.2 2479.91 2511.51 2521.43 2683.70

-0.2 2479.91 2311.31 2341.43 2683.460 -0.15 2034.71 2045.85 2046.26 19834.60 -1.1 2797.89 2809.20 2788.74 2534.90 -0.8 1708.15 1723.83 1697.27 1750.30 -0.2 1598.09 1613.83 1603.61 1681.40 -0.6 1458.97 1478.78 1485.16 1841.70

+0.3 2178.62 2224.19 2178.49 2284.70 -0.2 1254.07 1267.23 1263.68 1245.30

11.00 12.00 18.00 14.00

direction. Dealing volume was

writes Jeffrey Brown.

in drift mode, uncertain of

flat, slipping to just 10,383

and is entitled to buy in 21.9m shares ahead of its closed period due to start in the middle of this month; and Eastern. which can buy up to 38.4m shares until October 12. Eastern advanced 20 to 727p. Yorkshire, 19% stronger at 710p, and Southern, 27 higher at 721p, were other recs entitled to buy in stock but yet to do so. Yorkshire can buy up to 20m shares and Southern's

### limit is 27.2m. Media hit

Newspaper groups came under pressure as this year's advertising spending forecasts were revised downwards.

graph shares fell 7 to 323p while Express parent United Newspapers shed 4 to 488p. News International slipped 13 to 233p and Pearson, which owns the Financial Times and

the Westminster Press regional

TRADING VOLUME

M Major Stocks Yesterday

The industry's umbrella

organisation, the Advertising

Association, now believes that

spending for publicity in

national newspapers will rise only 8 per cent in 1994 against

a previous forecast of 10 per

cent. It said regional newspa-

per ad-spend would increase by 7.5 per cent compared with a

previous forecast of 9.5 per

S.G. Warburg pointed out the

figures to clients, and Tele-

12 gain eroded, leaving the stock only a penny firmer on the day at 600p. The latest grim news from a

newspaper group, saw an early

hard hit merchant bank sector spilled over to Reuters Holdings. The international news and financial information group is the biggest supplier of aling screens and even Mr Brian Newman, the long-term enthusiast from agency broker Henderson Crosthwaite, was discussing the impact to the company of losses suffered by

its key clients. Dealers added that a sell order in the morning had been clumsily handled. The combination of technical and fundamental factors saw the shares slide 15 to 452p in spite of news that the company has announced UK price rises of up to 5 per cent effective from January 1.

News of short-time working at Ford Motor put the motor component suppliers into a spin and even managed to cast a shadow over British Steel, one of the stock market's more easily identified defensive

Turner & Newall was singled out for most of the day's punishment, tumbling 17 to 206p following Ford's decision to cut production at its two biggest plants through October. GKN fell 12 to 601p on 1.8m traded. The depression spread right

across the sector. BBA lost 5 at 178p, Avon Rubber shed 11 to 570p and Lucas Industries receded 11 to 181p, although with the last-mentioned the impending interim results -

LIFFE EQUITY OPTIONS

Brit Airways 330 31½ 48 48½ 2½ 10 14½ (\*357 ) 380 11 22½ 32 12 24 28 384 Behn A 420 16½ 30% 38½ 8 16½ 27 (\*428 ) 460 3 13 22½ 35 44½ 50½ 80% 50 24½ 38 44 4½ 16 23½ (\*517 ) 550 2½ 13½ 28 35½ 45½ 51

BP 390 21 31 40 4 12½ 18 (\*\*104) 4 22) 5 15½ 25 20 26½ 34 (\*\*104) 180 1½ 6 11 17 20 22 (\*\*105) 25 38 42½ 6 22 27½ (\*\*516) 550 4 13 19½ 38 54½ 56½

Date & Wire 390 14 28% 40 12 23% 29% (7390 ) 420 4 18% 27% 34 42% 47% Courbands 420 23% 36 45% 4 16 20% (748 ) 480 5 17 28 27% 40 43 Comm Union 454 45 57 62 1% 6% 15 (493 ) 493 2% 11% 17% 52% 54% 67

Land Setur 600 21 33 47 694 17 22 (\*612 ) 650 2 1294 26 40 4895 5194 Maries & S 390 1697 2694 38 494 13 17 (\*400 ) 420 316 12 2194 2294 2394 33 Nativated 460 24 47 50 50 1594 2794 (\*476 ) 500 534 2694 38 2794 3694 50

Crand Met 390 28 3614 4317 7h 15h 214 (\*405 ) 420 111/2 28 2814 2212 35 3774 Ladirovice 140 1914 28 2774 29 514 614 (\*754 ) 160 7 1314 17 1114 1414 1814 Ust Stepules 300 1515 2814 2814 11 1414 2814 (\*208 ) 330 5 1224 1514 2214 34 43 Option Bee Mar Jun Doc Mar Jun

800 29% 55 70 11% 27% 45% 850 7 30 45% 40% 55% 72% 480 32 47 58% 5 14 22% 500 9 23 38% 23 33 41

Oct Jan Apr Oct Jan Apr Dotton

Recland (\*482 ) Royal Insc (\*283 )

(\*192 ) Williams (\*337 )

80 5 8½ 12 3 6 7 Hillsdown 160 18 23 25½ 4 7½ 11 90 1½ 4½ 7 10½ 12 13 (\*173 ) 180 5½ 12 15 14 16 22 1100 36½ 61 82 9½ 30½ 46 Lorerbo 130 11 14 17¼ 6½ 10½ 12 15 15 12½ 55 55 34 55 7½ (\*132 ) 140 6 9 13 11 16 17½ 800 25 5½ 53 83½ 12 7½ 4½ 850 5 28½ 39½ 45 56½ 7½ (\*132 ) 460 19 31 40½ 25½ 33 41 Nov Feb New Feb N

#### **NEW HIGHS AND** LOWS FOR 1994

NEW HIGHS (11).
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BRISWERIES (1) Weterspoon LID,
BRISWERIES (1) Fabor Prest, EXTRACTIVE
INDS (5) INVESTMENT TRUSTS (1) LEISURE &
HOTELS (1) NOTHON, SUPPORT SERVIS (1)
Marpower, TEXTRES & APPAREL (1) Wensum,
TRANSPORT (1) GRT BLS, AMERICANS (1)
LOWA

CEW LOWS (159). GILTS (8) BUILDING & CHSTRN (9) BB & EA. Barla, Bellway, Boot (H), Creet Nichol 5/4pc Prf . EBC, McAlpine (A), Rame. Taylor Woodrow, BLDG MATLS & MCHTS (7) Anglan, Cape Hewitt, Quilgotti, Ruberord, Titon, Wickes, CHEMICALS (G Comentona, Do Wris., Laporte, CATCHARD BY COMPANY LEGOTIA, MARCHEN DESTREET STATEMENT 
ELECTRING & ELECT BOMP DE Bowrhorpo. Process Systems, ENGINEERING (1-6) Aero. Hembie, Ahva, Bilam (1), Brt. Aero. 7 75 Prf. David Brown, Glymed Ind., Hunting, Morgan Cruzble 7 Yop Prf., Rosspur, Senios, Smiths Inda., Verson Ind., Victable, Whatman, ENG, VEHICLES (2) BSG Ind., Motor World. ECTRACTIVE UNDS (1) Monarch, FOOD MANUF (1) Bols Wessamm, HEALTH CARE (3) AAA, Greencers, Schol, HOUSEHOLD OOODS (1) Rackdt & Colman, NESURANCE (8) Archer, CLM, Finabury Linderwing, Heath (CS), JRL, London Ine. Mid., Lowndes Lambert, Steel Borrill Jones. Syndoste Cap., INVESTMENT TRUSTS (13) INVESTMENT COMPANIES (2) LESSURE & INVESTMENT COMPANIES (2) LEISURE & HOTELS (3) H-Toc, Kunick Pri., Milwell, MEDIA

(2) Lopex, News Corp., Portemouth & Sunderland, MERCHANT BANKS (S) OIL EXPLORATION & PROD (1) Commend, O EDPLORATION & PRIOD (1) Command, OTHER PRANACIAL (9) Abstraces Trust, BWD, Exco. (Mg & Shexon). Cosers, Social Trust, Smith New Court, Do Crv. Pri., Linion, OTHER BERVS & BUSINS (2) Catrl. Platigrium, PRITMS, PAPER & PACKE, 63 API, Berrosee, BMt. Thornfort, Cradey, Ferguson Int., Parlacks Int., Rysu, Sidiew, PROPERTY (16) RETAILERS, FOOD (1) Marchiner Ratiol, RETAILERS, GENERAL (7) Agos, Fine Art Dav., Rying Rowers, Notingham, Pentos, Tie Rack, Upton & Southern, SUPPORT SERVS (4) Automated Sec., BSM, Dudley Jendins, Maye, TELECOMMUNICATIONS (2) Cable & Wedens, D. Top Crv. 2005, TEXTILES & APPAREL (6) Alexandra Workwey, Atlans, Fil. Helens, Lamoni, Readout, AMERICANS (5).

due on Monday and expected to contain restructuring provisions of up to £50m - helped to heighten the tension. The consensus among ana-

lysts was that the downswing

Oct JAn Apr Oct JAn Apr

BAA 450 29½ 36 48 3 10 14 (~471 ) 475 10 21 30½ 12 21½ 25½ Thames Wir 460 31½ 39 49½ 4½ 15 18½ (~485 ) 500 7 18 29 22 37 38½

Abbey Net 360 40 48 52 6 14½ 18½ (188 ) 390 21 30 34½ 17 29 33½ Amstad 25 3 4 5 2½ 3½ 3½ 3½ (185 2 3 4 5 2½ 3½ 3½ 3½ (185 2 3 4 5 2½ 3½ 3½ 3½ (185 2 3 4 5 2 2 3 4 5 2 2 3 4 5 2 2 3 4 5 2 2 3 4 5 2 2 3 4 4 6 2 5 8 6 4

Scof Power 330 27% 34 41% 14% 21% 24% (736) 380 14 21% 28% 32 38 41% Seers 100 8 10% 12 5 6% 9 (7102) 110 4 6 7% 12 13 15% Forte 220 14% 21 27 9% 14 18% (727) 240 6 12 18 22% 25% 30%

Rolls-Royce 160 2214 27 30 2 5½ 8½ (\*177 ) 180 8½ 15 18½ 9 13½ 17½

\* Underlying accurity price, Pretrikums shown are besed on closing offer prices. October 4, Total contracts: 23,391 Cells: 14,850 Puzz: 3,541

was an overreaction, with Ford's move seen largely as stock adjustment ahead of what is essentially a low selling final quarter.

With the exception of British Steel - down 31/2 at 1641/ap after 12m turnover - trading volume was mostly light.

The gloom surrounding financial stocks associated with bond and equity trading teams deepened as Hambros, the merchant bank, followed S.G. Warburg in warning of a steep decline in interim profits. Hambros said its bond business had suffered a major dete-

Bank analysts immediately hacked their current year profits estimates, which were reduced by around £35m. Hambros shares finished 26 cheaper at 225p.

BT made good progress, the shares closing 3½ firmer at 363%p as NatWest Securities described the stock as a "sound selection in a nervous stock market" and moved its recommendation from "hold" to

NatWest pointed out BT's consistent underperformance over the last four quarters and said technical pressure associated with the final instalment had been removed. "The interims on November 11 should produce encouraging call volume statistics and we are forecasting a 6.3 per cent increase in the dividend to 7.07p," said

NatWest British Aerospace confirmed that it is in discussions regarding a possible recommended

offer for VSEL, which gained

18 at 1195p. Bae dipped 3 to 439p on the announcement. An upbeat trading statement

from contract catering company Compass Group helped the shares rise 8 to 327p. The company begins a round of analysts meetings today and researchers sald they would wait to see the company before

upgrading profits expectations. Vendome closed 11 ahead at 505p, with UBS said to have issued a buy recommendation on the stock.

Anglo-Dutch group Unilever appreciated 13 to 1125p as the company held a series of one-to-one meetings with analysts for an update on current

trading.
Third-quarter trading was said to have shown good progress, with the hot summer having boosted sales of soft drinks and ice-cream in the UK. The company is Europe's biggest ice cream manufacturer. Analysts also suggested that the economic recovery in the rest

of Europe should boost earnings next year. Kleinwort Benson urged investors to buy the stock, as did Strauss Turnbull, which said: "There is scope for a rerating to move the stock on to a market p/e."

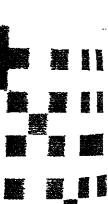
US buying lifted selected pharmaceuticals stocks. Glaxo improved 10% to 583p and Wellcome 9 to 663p.

**MARKET REPORTERS:** Steve Thompson, Peter John, Joel Kibazo

THE STREET FEBRUAR

 $\mathcal{M}_{\mathrm{trip}_{\mathrm{BB}_{2}}}$ 

Property Congress



SSWORD

 
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10.00

Additional information on the FT-SE Actuaries Share Indices is published in Saturday Issues. Lists of constituents are evaluable from The Financial Times Unified, One Southwark Bridge, London SE1 944. The FT-SE Actuaries Share Indices Services, which covers a range of electronic and paper-based productories from Financial Times. The FT-SE Program Service, London E22A 404.

The FT \*500\* has been renamed FT-SE-A Non-Financials Index. The FT-SE 100, the FT-SE Mid 250, FT-SE Actuaries 390 and the FT-SE Actuaries and service index to be standard and paper 
contracts, against 15,099 on Monday. in the event, the FT-SE 100

December contract closed 26 points stronger at 3019.0 after touching a high of 3023.0 at (APT) At these levels the premium to the cash market was 17.2 points, with the fair value

premium standing at 14.4 only a number of modest runs by locals - independent traders - to occasionally enliven the proceedings. Traders said that many

houses were keeping their books very tight following Monday's shock profits warning from S.G. Warburg. News of bad derivatives securities house weighed heavily on sentiment and was cited as a major reason for the

day's low activity.

3.42 2.51

3.76 3.28 2.87 3.85 3.74

+0.7 2283.11 2341.17 2322.66 2390.40 4.58 8.17 14.89 73.42 856.24 11.54 83.46 889.39 11.54 11.54 83.46 889.39 11.54 11.54 83.46 889.39 11.54 11.54 83.46 889.39 11.54 11.54 83.46 889.39 11.54 83.46 889.39 11.54 83.46 889.39 11.54 83.46 889.39 11.54 83.46 889.39 11.54 83.56 11.54 83.56 11.54 83.56 83.56 11.54 83.56 83.56 11.54 83.56 83.56 83.56 11.54 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.56 83.

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Turnover in traded options

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	<del></del>			<u> </u>						
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Oct 4	chge%	Oct 3	Sep 30	Sep 29	ago	yleid%	yłaki#	ratio	ytd	Return
3001.8	+0.6	2963.5	9000 0	2992.5	3065.2	4.21	7.24	16.90	105.74	1137,08
3455.3				3504.0		3.61	5.94			1288.26
344B.1	+0.1			3501.6		3.78	8.44			1282.04
1507.9				1508.2		4.07	6.94			1168.18
1795.39				1819.13		3.29	4.87		45.66	1394.17
1785.94				1791.11		3.49	5.41		47.07	1375.17
1497.44				1500.09		4.02			50.07	1179.90
	+0.4	1480.03	isiugi	1500.08	1920.40	402	0.79	17,00	Juli	1170.00
hare						B-4	<b>-</b>			T-4-1
	Day's				Year	Div.	Earn	P/E	Xd adj.	Total Return
Oct 4	chge%	OCT 3	Sep 30	Sep 29	ago_	ylekt%	ylekt%	rettlo	ytd	Recen
2668.27	+1.0	2642.00	2850.47	2621.08	2341.00	3.45	5.13	24,66	81,42	1073.90
3944.28	+0.7	3915.78	3956.35	3983.60	3120.20	3.26	5.20	23.81	98.24	1088.29
2807.67	41.1	2578.71	2581.84	2540.61	2301.50	3.62	5.77	21.59	85.60	1072.53
1904.34				1904.78		2.18			38.03	1101.82
						4.08	5.18	22.26	63.89	949.49
1860.08				1874,86					32.32	804.07
1024.06				1824,50					61.83	858.66
1818.20									79.25	1026.01
2312.42				2345.92					E2.46	916.29
1781.92				1772.79 1899.94					57.50	918.98
1879.06									46.95	1019.37
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2198.98		2233.61	2305.35	2280.88	18/4.00				73.24	1100.05
2792.80				2787.19					48.49	893.72
1580.98	+0.2	1577.88	1687.71	1587.31	1884./0	923	7.01			
2690.67	+0.7	2672.04	2702.29	2673.17	2744.20	4.42	7,46			929,37
2143.29		2137.42	2156.43	2158.49	2054.10	4.41	7.99		61.10	960,14
2780.74				2762.62			6.98	16,47	100.95	935.87
2274,31	+0.6	2261,32	2277.65	2271.64	2289.40	4.26			78.18	956,70
2288.85		2304,67	2322.86	2309.86	2602.60	3.97			67.31	817.63
1583.39		1583.34	1598.45	1612.38	1715.40	3.18			48.47	921.46
2980.56	+1.1	2946.97	2975.43	2932.58	3087.40	4.42	7.18	16.12	125.18	953.66
				==	<b></b>			4-4-		~ 4 4 4 4

11,15 217.07 814.24 6.49 18.57 48.22 921.00 7.40 15.99 88.23 856.47 4.86 24.22 53.89 1009.70 5.43 21.43 68.90 982.88 9.24 13.37 51.58 1031.28 6.74 18.39 38.51 855.43 6.59 17.92 32.01 892.09 5.80 20.00 59.28 658.05 2.54 75.37 25.82 1073.47 +0.4 1814.47 1634.38 1622.20 1834.71 3.98 6.51 18.43 52.68 1147.31 +0.4 1514.47 1634.38 1622.20 1634.71 3.98 5.91 18.43 62.68 1147.31 +0.6 2075.13 2118.62 2103.93 2283.20 4.83 9.45 12.27 86.88 829.82 +0.5 2719.21 2758.89 2738.44 2800.80 4.41 10.48 10.92 114.94 821.40 +1.8 1162.10 1201.80 1185.23 1507.70 5.72 10.00 11.43 54.20 611.85 +1.8 1162.10 1201.80 1185.23 1507.70 5.72 10.00 11.43 54.20 611.85 -2.1 2817.27 2817.33 2842.21 8106.30 4.05 12.89 9.03 67.78 773.65 +0.3 1776.59 1809.50 1813.27 1801.90 4.08 8.80 13.55 63.15 955.80 +0.2 1448.44 1467.28 1470.94 1827.50 4.18 4.34 29.13 42.03 827.53

2293.00 -1.3 2334.26 2332.49 1673.93 1.87 2367.40 1673.93 Gold Mines Index (34) Ot Regional Indices 
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 Atrica (16) Barti America (11)
Conyright, The Finencial Times Limited 1994.
Pigures in brackets show number of companies. Basis US Dollars. Base Values: 1000.00 31/12/82.
Partis-masser Gold Mires Index: Oct 4: 200.8; day's change: 4LB points; Year ago: 182.6 7 Partisl.

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British Land
British Steet†
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110 8 12 14 8 10½ 12½ 120 4 7¼ 9½ 14½ 15½ 18½ | Brit Aem | 420 34 51 58 14 21 30% | Tornishs | 220 15 21 25% 11 15% 18 (\*438) | 480 14 31 38 35 43 52 (\*221) | 240 6% 12 18 24 27% 30% | BAT Inds | 420 22 35% 42 12% 19% 30% | Welcome | 650 46 69 80% 28 41% 53% | (\*425 ) | 460 6% 17% 23% 40 44% 55% | (\*680 ) | 700 25% 45% 57% 57 67% 80 | Option | Oct Jan Apr Oct Jan Apr +27 +17 BTR 300 16% 25 31 8½ 13 16% (\*306 ) 330 4½ 12 17 27% 30% 37 8th Telectra 380 16% 22 29 9½ 18% 21 7363 ) 390 5 6% 16% 51 4½ 9½ 15% (\*48 ) 480 11 23 28% 22 27% 37

Eastern Boc 700 49% 57 82% 17 30 41 (726 ) 730 23% 41% 56% 42 55 64% 64mess 420 47% 57 63 3% 7 13% (786) 480 17% 30 37 15% 22 25% 6% 12 14% (7265 ) 300 6 11 16% 19% 23 25% FT GOLD MINES INDEX Oct % obg Sep Sep Year Gross div 52 week 3 on day 30 29 ago yield % High Low

Trefalga (\*82 ) Undever (\*1124)

LONDON EQUITIES

								rises and falls yesterday			
-							· **	·	Rises	Falls	San
			Сæ	s		- Put	<b>.</b> —	British Funds	30	33	
		Nov	Feb	Men	Nov	Fet	May	Other Fixed Interest	2	0	13
_								Mineral Extraction	41	82	73
	220				31/2	_	10%	General Manufacturers	97	206	337
	240		11	144	129	187	2014	Consumer Goods	44	46	97
	134	20	-	-	. 3	-	-	Services	61	143	283
	154				11%		-	Villies	19	21	
N/S	180	81/2		18%			17%	Financials	70	130	166
	200	3	7%	11%	25	28	30%	Investment Trusts	75	77	315
	800	25%	47	58	17	27	42%	Others	20	63	22
	650	9	_	344	49	56%		Totals	459	801	1326
	180 200 280 300	•	7½ 32½	13	17% 4% 4%	22	14%	Data based on those companies listed on the Landon Share Sen	ice.		
ı	460 500	21 1/2 28 1/2 9 1/2	43¼ 42 23	54 50% 31	38% 11 34%	51 18 409	32½ 56	TRADITIONAL OPTIONS First Dealings September 28 Explry Last Dealings October 7 Settlement			ember : anuary
ISC8	280 300	17 8½	27 17%				23h 34h	Calls: Alexon Cnv, Alliance Res, Cons Murchison, Micro	wittec, Tuib	ow Oil, Vh	<b>.</b> .
	220 240 183	22 8½ 16		33½ 21½			1112: 2072:				
	200	7½ 21%		17%	137: 514 2114	18	20% —				
	334	_ G-+1	- مقا.		2173	-IAn	Anr	LONDON RECENT ISSUES: EQUITIE	S		

### **LONDON RECENT ISSUES: EQUITIES**

5827	Ami	Mid.				Close					
price	peid	CBD	19	94		price		Net	Div.	Gra	P/E
P	υp	(£m.)	High	Low	Stock	p	+/-	div.	cov.	yld	net
§125	F.P.	17.7	130	116	Compel	116	-3	WN4,0	21	4.3	11.2
•	F.P.	1.30	112	1	Contil Foods Wits	134		-	-	-	-
-	F.P.	26.0	66		Emerging Micts C	65		-	-	-	-
63	F.P.	12 <i>A</i>	68	65	Ennemb	68		RN0.71	5.3	1.3	8.5
112	F.P.	21.4	120	118	Independent Parts	120		LN4.0	2.1	4.2	14.5
180	F.P.	17.9	195	180	Macide Inti	186	+5	RN6.0	2.2	4.0	7.6
80	F.P.	24,1	85	76	Ryland	85		LN3.5	1.7	5.1	14.0
-	F.P.	3.62	44	27	Suter Wrts 99/04	31	-1	-	•	-	-
-	F.P.	113.8	379	358	Templeton E New	368	ول	-	_	-	-
-	F.P.	121	212	192	Do. Wrts. 2004	195	-12	_	-	-	-
	F.P.	198.6	360	340	Wrescham Water	340	-tō	_	-	-	-
	FP	33.2			Do. NV	325	-5	_	-	_	-

rights offers									
Issue price p	Amount paid up	Lotest Renun, date	19 High	94 Low	Stock	Cleaing price p	+OT-		
160 500 245 75	Ni Ni Ni	17/10 18/10 9/11 14/11	8pm 52pm 24pm 5pm	2pm 24pm 12pm 4pm	Jermyn frw, Recklit & Colman Unichem World of Leather	2pm 26pm 12pm 4pm	-3		

### FINANCIAL TIMES EQUITY INDICES Oct 4 Oct 3 Sep 30 Sep 29 Sep 28 Yr ago "High "Low Ordinary Share 2325.8 2320.3 2350.1 2323.8 2356.5 2345.8 2713.6 2240.6 Ord. div. yield 4.42 4.43 4.38 4.43 4.36 3.98 4.46 3.43 Earn. yid. % full 6.39 6.40 6.33 6.39 6.29 4.60 6.40 3.82

P/E ratio n	ret .	17.4	17.4	46 17	.67	7.49	17.55	27.30	33.43	
P/E ratio r	riğ.	17.5	3 17J	50 17	.70	17.52	17.81	25.19	30.80	17.0
"Fox 1994, C FT Ordinary					tion: hig	h 2713.6	2/02/94;	low 49,4	26/6/40	
Ordinary S	Share	hourty	change:							
Open	9.00	10.00	11.00	12.00	19.00	44.00	16.00	16.00	High	Low
Open	3.00	10300	71.00	1200	صبيده	1-100	10.00	10000	1119	2011
2325.9 2								_		
					2323.3			2323.8		

# APPOINTMENTS ADVERTISING

1138.9

25,436 485.2

1123.4

1442.6 27,001 529.4

Equity turnover (2m)† Equity bargains† Shares traded (ml)†

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday For further information please call:

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30 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. HEALTH CARE - Cont. CHEMICALS MB1 1,55 205.6 6,35 21,4 442.4 31.3 180.5 PATE Motes

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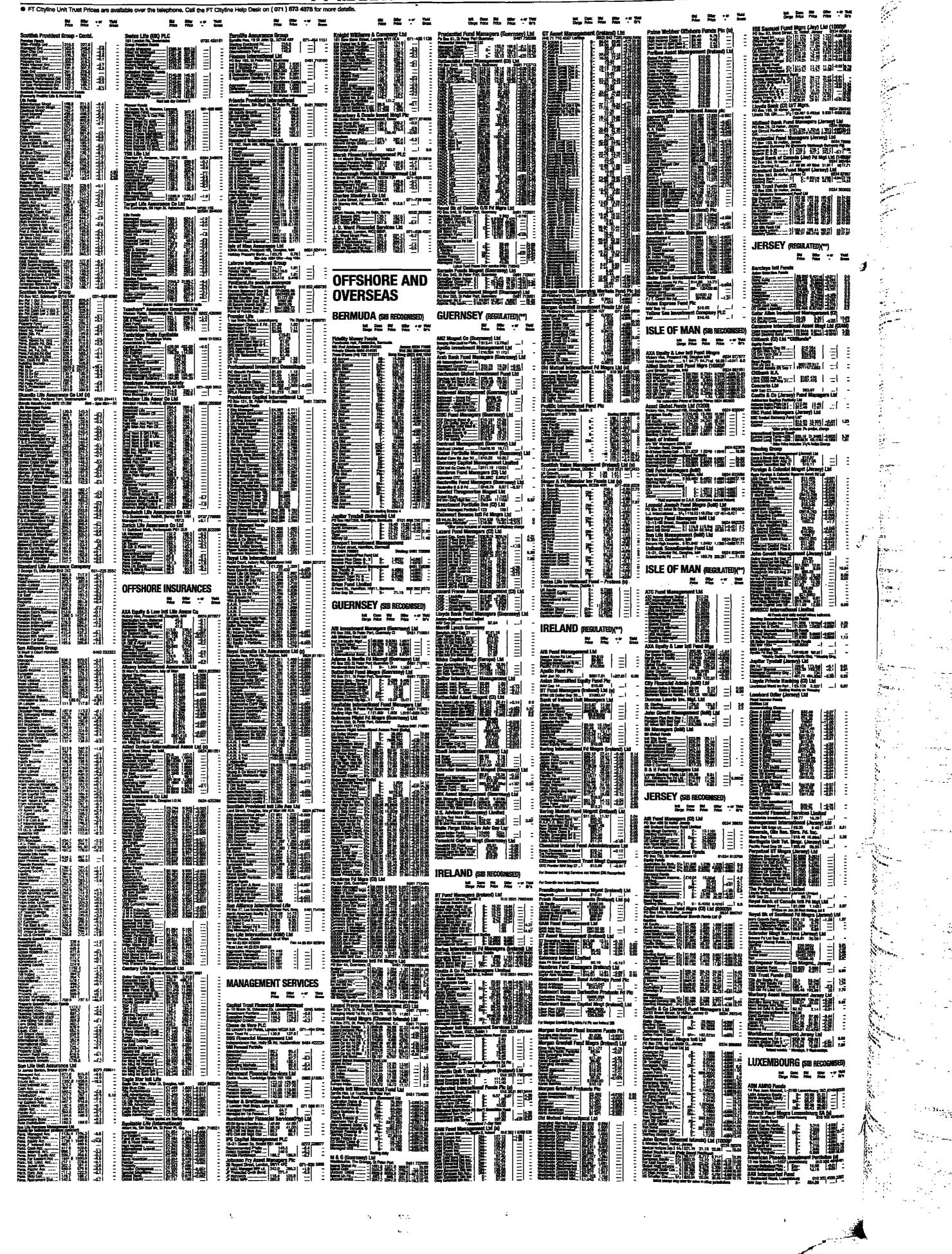
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Pood Internet	Prof. Sim. Case for		2004 304 304 204 207 1.00 Vectors to the control of	1812 1813 1813 1813 1813 1813 1813 1813		Protecting Class Res. 6 92.44 92.76 96.54 62.2 4.66 Protecting Class County Cou	**P Best 224, Secretarian; and 317 CT 600   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00
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Egypty Income	National Funds   50   50,275   50,75   61,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05   62,05	Dia Accordia V	Sale	IRS LIN (UNCOS): Prosts Cheric Rep. E. Lothian 062-062 5667 Prost Boyler)	(200 250000 Series 620 860000 Series 620 860000 Series 620 250000 Series 620 250000 Series 620 860000 Series 620 86000 Series 620 86000 Series 620 86000 Series 620 86000 Series 620 860000 Series 620 86000 Series 6	R Switther's Lurs, Lindon SIGA Desirate (77-280 500) PA America (Acc) — 54- 806.27 486.27 38.22 3.30 (1.36 PA America (Acc) — 54- 550.19 590.19 87.09 -4.00 (1.36 PA Wittensty Inc. — 54- 150.41 160.39 -0.32 (1.36) PA Wittensty Inc. — 54- 150.41 160.39 -0.32 (1.36) PA Wittensty Inc. — 54- 170.42 274.30 274.3 274.31 -274	PO Box 141, 1 Turdinia, Edinburgh PU 596 0600 983777 Sumdand Ulie Parol Spagna Lib Sumla Apartuga Nr F 5% 38,54 37,17 35 41 -0,4 1,68 Stati Alextuga Anr F, 5% 38,56 396 45,02; -0,4 1,68 Stati Alextuga Anr F, 5% 26, 22, 28,650 17,651 -0,3 14,01
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B a C 2 Color Tissas recognit Lin (1900) 77 (250 S2891)  Almon Royal, Crandry Ry10 207 (250 S2891)  Contracted Del Prentino . 3 (250 S22 90.554) 97 (6)	Outlier Fund Act	Sup i Memples N / 55, 277, 276, 276, 361, 316 N Approve General — 6 Percent Units 6 F - 54, 272, 272, 372, 428 O Approve General — 6 Approve Gener	211.20 211.20 220.00 -0.5 0.00 PO Sec 410, Carpeter 107.54 27.51 08.09 +0.00 000 M. & S by Phylio -0.00 M. & S by		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Remond 54   82.80   94.00   90.90   04.11   -   VAIN PRINCE Schools IK Maler Cota 54   95.40   87.53   82.13   0.21   -   IK Smaler Cota 54   76.76   712.25   53.67   0.54   -   IK Nooma 54   85.22   86.33   96.85   0.01   -	2006 4
77 South Audley St. Landon Wity 60x 077 -60x 0033 Capital 5 8820 67.08 71.33 -0.06 1.55 International 6 1 61.04 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34 65.34	Lydgo Why, Stanswage, Nors SG 29M G32 744840 Scowth Isc. 6 54.10 54.55 26.6 307 1.0 Sowth Acr. 6 57.85 58.79 1216 30 116 High Income. 6 57.85 58.79 1216 31.4 31.0 Scott 18.71 27.45 31.40 1.0 11.4 31.0 11.4 31.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0	Access (Initial 5   1.5   30.74   35.45   42.55   42.71   400   35.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.55   45.5	ROOTS LEE (1200): Harris Provide Her	nd Managers Ltd (1830)F Stop, BL 1 (LA COX 364842 ST   61.36 SC.17xd 88.14	Bood   6   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   1728   172	Tenerica	Tappin (67 - 52) 2591.4 259.3 590.0 - 8.77 Intrin American (4 54 5) 760 1 760 1 1864 - 8.77 Intrin American (4 54 5) 465 1 465 1.82 4.60 3.55 5-Min American (4 54 5) 51.69 1 465 1.82 4.60 3.55 Sement Propy Unit Tat Many Ltd (1200)
Wandsone Pr. Feierr Bebe, haddereffeld 0,944 802250 800 Verlein Berger 16, 3-1 68221 88,23 72,88 -0.52 1,74 800 W Spally No 16, 3-3 77,77 77,787 (2) 52,56 -0.52 1,38 800 No November 16, 3-1 77,78 77,78 77,78 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,0	Smeller Cox et 0 2017 7017 102 122 22 23 5768 Cox 0 2017 7017 102 122 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25	06-200 USS Smaller Co. 9 F . 64, 108.2 109.9 117.5 - 6701 0 (K Smaller Tours	25.80 29.78 30.31 +8.87 0.79 Exchange Ct. 20 Castle of No. 20 Castle of No	68.40 68.90m 72.35 -0.51 4.50 Aprile 518. 77.12 77.12 81.67 -0.77 0.45 Equation 07/ 76.12 76.12 74.31 -1.07 0.45 Equation 07/ 76.12 76.12 74.31 -1.07 0.45 United Resident 50.33 50.30 60.50 -0.65 0.65 PDISM United Resident	98991 NO, MUSSE, STEERSCOT, ESSEE 7 227300 Dealing, 9277 890400 Soully 44 <sub>2</sub>   90.73   90.73   90.89   40.02   2.07 1 Marksoners Lat (1.400MF	September   Sept	5 Charlotte St, Estreamh (07 - 229 527) Register V 5 347,8 347,8 347,8 - 20 0.06 Recom Lidits V 5 410,4 4104 47,1 - 24 0.06 Right 6 92,5 92,5 93 00 0044 - 5,1 3,84 Recom Lidits 5 178,8 178,5 8, 1883,1 - 9,7 3,84
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Sentime (17 Acc _ 5) 25 25 35 35 1 - 154	### ST Unit Managers Ltd (1200)##  ### COT-TO 497    Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Control 497   Contr	ESS 58.57 S.57 (12) 5.55 (13) 5.56 (13) 5.57 (13) 5.56 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (13) 5.57 (	No. 1 40.09 44.09 47.09 1-224 07.55 Paint Control, genumat Conseptency Ltd (1290) F. 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11 Broadway, Stations E18 48J 081-534 5544 Balanced Frogs First In Fo Acc. 3 649 6 649 8 578 7 -24 2 92 Station Fo Inc. 3 273 5273 3410 -13 232 Station Fo Inc. 3 273 5273 5273 5273 5273	Wedner United 27 51.5 54.2 54.5 -12 4.80 Vectors United 27 54.5 -12 4.80 Vectors United 27 54.5 -12 4.80 Vectors United 27 54.5 -0.7 0.86 Vectors United 27 54.5 -0.7 0.86 Vectors United 27 54.5 -0.8 0.86 Vectors United 27 54.5 17.7 74.0 74.0 74.0 Vectors United 27 54.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18	White Spic Sts. 84, 193.00 154.01 16221-0.00 10.00 Correspond National Residence Fluids of Section Residence Fluid	346.7   345.1   350.2   -3.00   71.2	5 7552 7552 7019 - 180 (0.2) Engine 07/ 5 7923 7923 8189 - 106 (3.4) Spaced Ma 105.5 105.5 1117 - 4.10 (3.4) Spaced Shat 6 488.6 488.86 686.6 050 (2.4) Perpetual 5 918.5 918.5 135.4 100 (2.4) Perpetual	7 227300 Desire; 1277 291010 segond 5 1772 45105 51.15 12.20 [2.57 tions 5 145.07 51.11 51.37 12.44 10.76 Unit 7st Managers (1600)#	Fr Both Prog Acc	Indicat Suly Immed   48.77 48.77 48.7 10.16   1.67   Indicate Suly 6 68.67 74.86   1.67   1.00   Indicate Income - 8 48.41 47.24 50.57   1.36   1.46   Indicate Income - 8 48.41 47.24 50.57   1.36   1.46   Indicate Income - 8 48.41 47.24 50.57   1.36   1.46   Indicate Income - 8 48.41 47.24 50.57   1.36   1.46   Indicate Income - 8 48.41 47.24 50.57   1.36   Indicate Income - 8 48.41 47.24 50.57   1.36   Indicate Income - 8 48.41 47.24 50.57   Indicate Income - 8 48.41 47.41 50.
Surplease 8d inc. 31- 57 47 87.47 99.51 -0.21 8.18 (2.18 cares). 58-95 70.10 7.77 -0.28 4.4 (2.15 41.18 cares). 54- 60.07 88.07 72.80 -0.14 2.85 (20.15 41.18 cares). 54- 23.5 25.5 ps. 27.5 077 2.76 (20.15 41.18 cares). 54- 23.5 25.5 ps. 27.5 077 2.76	High second Port. 3-4 (53.74 54.25 68.27 1-0.85 547) Orien Act	Company   Comp	144.5   144.9   48.9   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15   14.15	5 115.4 116.4 121.5 - 0.30 16.75 40 mar come of 15 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136.5 136	100 100 100 100 100 100 100 100 100 100	The first lead Rec. 3, 3782 2782 27913 - 186 0.84 A R R R R R R R R R R R R R R R R R R	certica Granti 6 33.92 33.54 35.21 -0.22 0.35 (c) 12.35
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Barlog Fund Managers 14d (1200)H PO 8ts 158 Backentes, Bott 860 Qu 091-658 9002 Amelica Coven	In high set by: 6 1788 141 4 1944 330 4 79 118 high set of 1778 1891 - 0.36 4 79 brid sensition for 6 1150 1159 124 - 0.56 2 79 brid sensition for 6 1150 1159 124 - 0.56 2 22 54 50 50 50 50 50 50 50 50 50 50 50 50 50	12.57 (33.47) (33.6   4.8 0.0)   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1.6 0.0   1		Ditties 10,7745; 1, mail +800   And   Confidence   And   Confidence   And   Confidence   And   Confidence   And	1 61.7 67.2 11.5 12.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	1224 1224 1247 -05 451	SB American — 6 (202.17 202.12 78.07 - 1.77 - 0 0 42.08 — 6 22.07 22.02 20.05 - 1.57 - 0 0 42.08 — 6 20.07 22.02 20.05 - 1.57 - 0.08 21.0 0 42.00 — 6 100.07 100.08 0 48.0 0 47.0 0 12.10 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42.00 0 42
American Lines Cos. 5 1-73d 1226 1226 1226 1226 1226 1226 1226 122	Per Sone Shis App 0   01.40   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   1	Free Park   Mich.   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17.65   17	### ### ### ### ### ### ### ### ### ##	4 [1286 Horizon   Marzo description   187 Director	edings 3-1 82.87 97.27 (012)1-0.73 (0.35 ) und Missangement Ltd (0900)F / vort, Lendon Et 1807 07-407 5066 (1900)F / vort, Lendon Et 1807 07-407 5066 (190	mensel See: \$6. 102.3 122.3 244.6 1.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 Eura securia. 8 10.17   10.50   10.77   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1.75   1
Europe Greed. 5 (2008 2108 2200 J 6 0.6 Correct F	American 5 20 20 20 20 21 23 -0.2 743 Equally records 5 42 9 42 9 42 9 42 9 42 9 42 9 42 9	Managerial Scales, 55 CLRS St. St. St. St. St. St. CLRS Converted Scales Converted Converted Scales Converted Scales Converted Scales Converted Scales Converted Scales Converted Converted Scales Converted Converted Converted Scales Converted Conver	12.53   12.54   12.54   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.55   12.5				SE Presenter incomp 5 47 et al. 40 50.05 - 1.05 50.5 6 0 0 1 2 2 2 6 1 2 5 2 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
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Cassade Life Unit Tex Maye Lid logis S, Passan Barr, Jones, 1965 1984 Cost Gen Det 8	Carch Fund?	HRS LES Beden - 45   15387 14 565 1375 4861 200   Surgicial India	27 10 27 10 10 10 10 2 70 - Redesign PM 44.16 47.16 15 27 - 12 17.17 19 16 17 20 10 15 20 16 15 20 16 16 17 20 16 16 16 16 16 16 16 16 16 16 16 16 16	ps. The maximum spread between the sext of	managers deal at the price to be set on rathering, investors can be given no rice in advance of the purchase or said visit out. The prices appearing in the	985 376 Cos 9 1 41.53 41.55 42.25 -0.05 0.00 0.00 0.00 0.00 0.00 0.00 0.	Count (India 57   57   100.51   173   4.75   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175
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16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.55   16.5	Withdray Street. \$4   227 2582 238 148 148 148 148 148 148 148 148 148 14	### 1885 - 000 1 1885 - 000 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1 1885 1	115 to 116 to 150 and	aragers at any time, usually in near ten jo which there is a large excess scheme p its over buyins. charge for	ILG: The most recest report and sparticulars can be obtained free of grant free managers.	STREAM 3   1784 € 1887   40.1   2.66 M CERRO   1400   31   1800   1840   1847   40.1   2.66 M A Mater Act V	Threstey Unit Tat Mingred Ltd (1000)F 3 Charlotte St. Billsburgh 531-225 1651
Access United 5 REPLYS RICHARD 240 240 240	Japan Smatter Co., 57   15   10   10   10   10   10   10   10	MS CARD 4	HEADONS REALISM CONTRACTOR CONTRA	VIII 1804 U بروم والسيد المرابط المواد والمستدمات	Manatory redes are contained in	School (1984) 3 43.5 43.5 43.7 43.7 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	### Genin   1.13   1.13   1.13   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15   1.15
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# D-Mark bounces back

The D-Mark was generally firmer on foreign exchanges yesterday despite continued anxiety ahead of German national elections later this month, writes Philip Gawith.

A measure of support for the German currency was also pro-vided by Mr Hans Tietmeyer, the Bundesbank president, who told the IMF annual meeting in Madrid that it would be a mistake to follow a policy of "forced monetary easing."

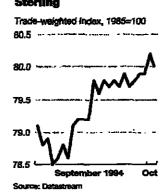
Activity in the markets was generally very subdued, with the key concern being what news Friday's US employment report will offer on inflation and the outlook for US interest rates. The market had little in the way of figures, policy developments or statements to focus on.

low-through buying of the dollar following the weekend trade agreement between the US and Japan. Analysts are sceptical about what effect the agreement will have on the trade surplus. The US currency traded in a narrow range, closing in London at DM1.5519 from DM1.5573, and Y99.69

Sterling lost some ground, with the trade weighted index closing at 80 from 80.2. Given the pound's recent strength. some analysts said this was a temporary correction which should be seen as a buying opportunity.

■ The dollar's inability to profit from the trade agreement has been taken by the market as confirmation that its fortunes remain shackled to those of the US bond market. Following the strong purchasing managers index released on Monday, there is renewed concern about inflation in the US economy, with bonds and the dollar unlikely to prosper

against this backdrop. Traders are again worried about whether the employment report, and inflation figures due next week, will prompt the Fed to raise interest rates for a sixth time this year. But the minutes released last week of the August Fed meeting, which was a prelude to a 50 basis point rise in interest rates, sug-



1.5777 1.5768 1.5623 1.5783 1.5774 1.5826 Mr Steve Hannah, head of research at IBJ International in London, said the minutes gave the impression the Fed felt it had done enough for no further tightening to be required for a number of months. "Unless the FOMC changed its mind at its last meeting, the next tightening may be some way off," said Mr

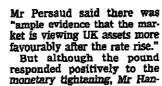
1.5783

Yesterday evening the dollar received support from the influential investor, Mr George Soros. He told Reuters in an interview that he saw scope for the yen correcting to around Y115-120 per dollar. He said both Japan and the US had an interest in this taking place. Mr Soros's comments followed recent reports that he, and fellow hedge fund man-

ager, Mr Paul Tudor Jones, had built up large dollar positions at around Y98.5, in anticipation of a trade agreement supporting the dollar. Mr Avinash Persaud, currency strategist at JP Morgan in London, commented: "The

dollar's failure to make a sustained breach through \$1.56 and Y99.75, despite the falling risk environment (with the trade agreement, and risks surrounding the German election) was an important signal that the dollar did not the support to move higher."

Opinion remains split about gest this fear may be ground the extent to which sterling less.



nah said it would probably be caught in the cross-fire should the dollar weaken further on i<u>nflation</u> fears. He said, however, that if sterling broke through DM2.45, it had the potential to make significant headway. "But nobody seems willing to back that bet with significant

flows," said Mr Hannah.

■ The Swedish crown performed well after local exporters bought the currency. It closed in London at SKr4.765 from SKr4.836. Analysts said that while the market had greeted the new government warmly, there was a longer term risk of conflict between the reconstituted board of the Riksbank, and the governor.

■ In the UK money markets the Bank of England provided £619m assistance, compared to a £600m shortage. Overnight money traded between 2 and 61/4 per cent.

Activity in the futures markets was subdued, though short sterling contracts picked up a few ticks across the board. The December contract closed at 93.20 from 93.19. Mr Richard Phillips, analyst

at brokers GNI, said the markets were trendless and difficult, leaving investors nervous. He said recent economic news, such as reports of falling house prices and car manufacturer Ford moving to shorter working hours, hardly justified the ssimism at the short end of the yield curve. The December contract is discounting short term rates 100 basis points higher than where they are

But despite the value offered, "the problem is that people just don't have the confidence to buy the market."

Oct 4	٤	\$
Hungary	171.861 - 171.873	108,770 - 106,87
kan ́	2753.00 - 2756.00	1748.00 - 1750.0
Name and Address of the	0.4892 - 0.4708	0,2973 - 0,2981
Potand	36630.0 - 36681.1	23210.0 - 23235.
Russia	4230.40 - 4254.05	2680.00 - 2695.0
LLAE	5.7884 - 5.8010	3,6715 - 3,6735

Oct 4		Closing	Change	Eld/ofter	Day'ı	Mid	One mo	onth	Three me	onths	One ye		Book of
		mid-point	OR day	spread	high	low	Rate	%PA	Resto	%PA	Rate	%PA	Eng. Inde
Europe		_											
Austria	(Sch)	17.2343	-0.0598	276 - 410	17.2737	17.2214	17.23	0,3	17.2181	0.4	-	-	1143
Beldum	(BFri	50,3763	-0,1513	604 - 921	50.4360	50.3290	50,3963	-0.5	50.3113	0.5	49.9813	0.8	116.
Denmark	(DKr)	9.6883	-0.0367	852 - 914	9.6118	9.5782	9.5862	0.3	9,5896	-0.5	9.6038	-0.2	116.
Fintand	(FM)	7.5820	-0.0627	735 - 906	7,6510	7,5730	-	-		-	•	-	87,
France	(FFr)	8.3637	-0.0188	616 - 658	8.3785	8,3523	8,3646	-0.1	8.3572	9.3	8.2815	1.0	110,
Germany	(DM)	2.4495	-0,0079	467 - 603	2.4555	2,4467	2,4483	0.6	2,4448	0.8	2.411	1.6	125.
Greece	(Dr)	373,148	-1,448	008 - 284	374.159	372.999	-	-	-	-	•	-	
reland	凾	1.0114	-0.0004	109 - 118	1.0123	1.0091	1.0113	0.1	1.0116	-0.1	1.0138	-0.2	105.
Italy	<u></u>	2469.49		830 - 067	2471.10	2465.63	2475.29	-2.8	2486.54	-2.B	2528.09	-24	75
Luxemboure	(LÈ)	50.3763	-0.1513	604 - 921	50,4360	50.3290	50.3963	-0.5	50.3113	0,5	48.9813	0.5	116,
Netherlands	(FI)	2.7433	-0.008	424 - 441	2,7463	2.7405	2.7424	0.4	2.7382	0.7	2,7017	1.5	120,
Norway	NKA	10.6719	-0.0578	686 - 752	10.7295	10.6651	10.6714	0.1	10.6749	-0.1	10,6759	0.0	86,
Portugal	(Es)	249.553		435 - 671	251,331	249.421	251.283	-8.3	254,463	-7.9		-	
Soaln	(Pts)	202.839				202,702	203,189	-2.1	203,844	-2.0	205.954	-1.5	85
Sweden	SKO	11,6786		700 - 871	11.8265	11.6844	11,6976	-2.0	11,7451	-2.3	11.9586	-2.4	75.
Switzerland	(SEr)	2.0354	-0.0076		2.0410		2.0325	1.7	2.0265	1,7	1.9841	2.5	122
UK	`Œ							•		-	-	-	8Q.
Ecu		1.2802	-0.0035	797 - 806	1,2827	1,2790	1.28	0.1	1.2801	0.0	1.274	0.5	
SORt	_	0.926844		_	-			•	-	-	-	-	
Americas													
Argentina.	(Peso)	1.5758	-0.002	752 - 759	1.5801	1.5750	-	-	-	-	-	-	
Brazil	i mai	1.3401	-0,0059	383 - 419	1.3480	1,3380		-	-	-	-	-	
Canada	(CS)	2.1219	-0.0013	211 - 226	2.1260	2,1205	2,1208	0.5	21185	0.6	21055	8.0	B\$.
Medico (New	Peso	5,3770	+0.0189	722 - 818	5.3849	5.3718	-	-		-	•	-	
JSA	(5)	1,5785	+0,0005	782 - 787	1.5822	1.5777	1,5778	0.5	1.5768	0,4	1.562	1.0	62
Pacific/Middle	East/	Atrice											
Australia	(A\$)	2.1351	+0.0065	353 - 368	2.1432	2.1289	2.136	0.0	2.1374	-0,2	2.1 <del>55</del> 8	-0.9	
Hong Kong	(HKS)	12.1976	+6.004	952 - <u>99</u> 9	12,2255	12.1917	12.1937	0.4	12.1926	0,2	12.1997	0.0	
ndla	(Rs)	49.5180	+0.0181	081 - 278	49.6300	49.4960	-	-	-	-	-	-	
Japan	m	157.356	-0.16	283 - 428	157,480	156.620	155.B96	3.5	155.901	3.7	150.316	4.5	187,
Valaysia.	(MS)	4.0481		470 - 492	4.0579		-	-	-	-	-	-	
New Zeelend	(NZ\$)	2.6170	-0.0008	155 - 185	2.6226	2.6129	2.6209	-1,8	2.6287	-1.8	2.6509	-1.3	
Philippines	(Peso)	40.4873	-0.383	019 - 726	40.5910		•	-		-	-	-	
Seuci Arabia	(SFI)	5.9217	+0,0014	203 <i>-</i> 230	5.9351	5.9192	-	-	-	-	-	-	
Singapore	(SS)	2.3370	-0.004	362 - 377	2.3432		-	-	-	•	•	-	
S Africa (Com.)	(F3)	5.6379	-0.0078	358 - 399	5.6558	5.6256	-	-	-	-	-	-	
S Affica (Fin.)	(FI)	6.6611		442 - 779		6.6173	-	-		•	-	-	
South Koree	(Won)	1263.63		335 - 391	1266.55		-	-	-	-	-	-	
alwan	(75)	41.3081	-0.0458	936 <i>- 22</i> 5	41.3983		-	-	-	-	-	-	
halland	(Bt)	39.4929	-0.0044	708 - 149	39.5640	39.4700	-	-	-	-	-	-	

Oct 4		Closing	Change	Bld/offer	Day's	mid	One mo	anth	Three m	onthe	One y	ear .	JP Morge
		mid-point	on day	spread	high	low	Rate	%PA	Rate	%PA	Rate	%PA	index
Europe				_							_		
Austria	(Sch)	10,9185	-0.041	160 - 210	10.9320		10.9185	0.0	10,9183	Ø.O	10.8435	0.7	104,7
Belgium	(BFr)	31.9150	~0.105	100 - 200	31.9500	31.8700	31.915	Q.Q	31.925	-Q.1	31.985	-0.2	105.6
Denmark	(DKr)	6.0745	-0.025	735 - 755	6.0933	8.0660	6.0792	-0.9	6.0905	-1,1	6.1557	-1.3	104.9
Pinland	(FM)	4.8035		986 - 081	4,8480	4.7966	4.8035	0.0	4.8025	Q.1	4.836	-0.7	81.5
France	(FFr)	5.2987	-0.0134		5.3060	5.2897	5.3004	-0,4	5.3001	<b>-Q.</b> 1	5.3019		106.4
Germany	(D)	1.5519	-0.0054		1.5553	1.5485	1.552	-0.1	1.5505	0.3	1.5436	0.5	106,5
Greece	(Dr)	235.400	-0.985		236.690		236.7	-1.5	237.275	-1.5	239.775		58,7
retand	(E2)	1.5608		603 - 612	1.5659	1.5593	1.5605	0.2	1,5593	0,4	1.5406	1.3	=
taly	<u>(L)</u>	1564.50	-	400 - 500	1565.00		1568.85	-33	1577	-3.2	1618.5	-3.5	75.8
-membourg		31.9150			31.9500		31.915	0.0	31.925	-0,1	31.965	-0.2	105,6
Netherlands	円	1.7380		377 - 382	1.7396	1.7355	1.7381	0.0	1.7366	0.3	1.7297	0.5	105,4
Norway	(MKI)	6,7610	-0.0386	600 - 620	5.7964	8.7455	5.766	-0.9	6.7865	-1.5	6.855	-1.4	95.9
Portugal	(Es)	158.100		050 - 150	158.950		158,745	-4.9	159.97	-4.7	164.7	-4.2	95.0
Spain.	(Pta)	128.505	-0.305	460 - 550	128.740		128.78	-2.6	129.28	-2.4	131.855	-2.6	80,8
Sweden	(SKr)	7.3988	-0.0897	945 - 030	7.4927	7.3877	7.4141	-25	7.4458	-2.5	7.6288	-3.1	80.5
Switzerland	(SFr)	1.2895	-0.0052	890 - 900	1.2930	1.2881	1.2883	1.2	1.2652	1.3	1.2703	1.5	107,9
.K	<b>(27</b>	1.5785	+0.0005	782 - 787	1.5822	1.5777	1.5778	0.5	1,5768	0.4	1,562	1.0	88,6
CI.	-	1.2331	+0.003B	326 - 333	1.2343	1.2314	1.2324	0.7	1.2317	0.4	1.2261	0.6	-
SDR1	-	1.45978	-	-	-	-	-	•		-	-	-	-
mericas				<b></b> -									
ugentina	(Peso)	0.9982		981 - 982	0.9983	0.9961	-	-	-	-	-	•	-
razii .	(54)	0.8490		480 - 500	0.8520	0.8480						_ :	
Caneda	_(CS)	1.3443		440 - 445	1.3446	1,3427	1.3444	0.0	1.3438	0.1	1,3498	-0.4	84.5
	v Peso)	3.4066	+0.011	040 - D90	3.4090	3.4030	3.4075	-0.4	3.4093	-0.3	3.4167	-0.3	
JSA	_ (S)	-	-	-	-	-	-	-	-	-	•	-	95,8
acific/Middle													
ustralia	(AS)	1.3533		530 - 535	1.3569	1.3490	1.3536	-02	1.3543	-0.3	1.3616	-0.6	87.0
long Kong	(HKS)	7,7276		273 - 278		7.7272	7.7273	0.0	7.7282	0,0	7.7431	-0.2	-
ndla	(Fis)	31.3713		700 - 725	31.3725		31.4563	-3.3	31.6013	-50		_=	445.5
lepen .		99.6900		600 - 200	99.7400		99.44	3.0	98.87	3.3	96.235	3.5	148.9
Asiaysia	(M\$)	2.5646		643 • 649		2.5640	2.5554	4.3	2.5441	3.2	2,6178	-2.1	-
New Zealand	(NZS)	1.6580		573 - 586		1.6656	1.659	-0.7	1.6508	-0.7	1.6661	-0,5	-
hilippines	(Peso)	25.8 <del>5</del> 00		000 - 000	25.7500			-:					-
Saudi Arabia	(SFI)	3.7516		513 - 518	3.7518		3.7529	-0.4	3.757	-0.6	3.7756	-0.6	-
Singapore	(SS)	1.4806		803 - 808	1.4826	1.4803	1.4792	1,1	1.4773	0.9	1,4706	0.7	-
Africa (Com.		3.5718		710 - 725	3.5778	3.5525	3.5873	-5.2	3.6156	-4.9	3.6923	-3.4	-
Africa (Fin.)	(FI)	4.2200		100 - 300		4.1850	4.2537	-9.6	4.3125	-8.8		- 27	-
outh Kores	(Worl)	B00.550	,	500 - 600	800.900	,	803.55	-4.5	807.05	-32	825.65	-3.1	-
aiwan	(TS)	26.1700		650 - 750	26.2005		26.19	-0.9	26.23	-0.9		-	-
halland	問	25.0200	-0.01	100 - 300	25,0300	25.0100	25.0925	-3.5	25.22	-32	25.7	-27	_

CHA	NGE CI	2088	RATES	:															EMS EU	ROPEAN	CURRE	NCY UN	T RATE	s	
Oc		8Fr	DK-	FFr	DM	Æ	L	F	NKr	드	Pta	SKr	SFr	£	C\$	\$	Y	Eou	Oct 4	Ecu cen.	Rate	Change	% +/- from	% spres	
ten	(86)	100	19.04	16.60	4.662	2.007	4902	5,446	21.18	495.3	402.6	23,17	4.040	1.985	4.211	3.135	312.3	2.541		rates	ageinst Ecu	on day	Cen. rate	v weeks	set
nark	(OKr		10	8,722	2.554	1.054	2575	2.861	11.13	260.2	211.5	12,17	2.122	1.043	2.212	1,647	164.1	1.335	Netherlands	2.19572	2,15093	-0.0016	-2.08	5.30	
<b>CB</b>	(FFr		11.48	10	2.928	1.209	2952	3.280	12.78	298.3	242.5	13,95	2.433	1.196	2.536	1.888	188.1	1.531	ireland	0.808628	0.793078	+0.001372	-1.92	5.13	
any	(DMC)		3.915	3,415	1	0.413	1008	1.120	4.357	101.9	<b>82.8</b> 1	4.765	0.831	0.406	0.866	0.645	54.23	0.523	Selglum	40,2123	39.4996	-0.0228	-1.77	4.97	
đ	(32)		9.484	8.272	2.422	_ 1	2442	2.713	10.55	248.8	200.6	11,54	2.013	0.969	2.098	1.562	155.6	1.266	Germany	1,94964	1.92062	-0.00151	-1.49	4.66	
	<u>{</u> L		0.388	0.339	φ. <b>099</b>	0.041	100.	0.111	0.432	10.11	8.214	0.473	0.082	0.041	0.066	0.064	6.371	0.052	France	6.53883	6.55644	-0.00187	0.27	2.83 2.02	
land			3.495 8.986	3.049	0.893 2.295	0.369 0.948	900.1 2314	1 2.571	3.890 10	90.96 233.8	73.93 190.1	4.254 10.94	0.742 1.907	0.365 0.937	0.773 1.988	0.576 1.480	57.35 147.4	0,467 1,200	Denmark Portugal	7.43679 192.854	7.51607 195.777	-0.01674 +0.014	1.07 1.52	1.57	
y sel	(NKr) (Es		3.843	7.838 3.352	0.982	0.405	2314 989.6	1.099	4.277	100.	81.28	4.677	0.816	0.937 0.4D1	0.850	0.633	63.05	0.513	Spein	154.250	159.039	+0.025	3.10	0.00	
jes	(Pta		4.728	4.124	1.208	0.499	1217	1.353	5.261	123.0	100.	5.754	1.003	0.493	1.046	0.779	77.58	0.631	Орент	15-1200	1333000	-0,000	Q.10	0.00	
2N	(SKr		6.216	7.166	2.099	0.866	2116	2.350	9.143	213.8	173.8	10	1.744	0.857	1.817	1.353	134.8	1.097	NON ERM MS	EMBERS					
rianc	(SFr		4.712	4,110	1.203	0.497	1213	1.348	5.243	122.6	99.66	5.735	1	0.491	1.042	0,778	77.30	0.629	Greece	254.513	292.817	-0.211	10.70	-6.86	
	Œ	50.37	9.588	8.363	2.449	1.011	2469	2.743	10.67	249.5	202.8	11.67	2.035	1	2.121	1.579	167.3	1.280	Italy	1733.19	1935.83	+3.31	7.95	-4.49	
la	(CS		4.521	3.943	1.155	0.477	1164	1.293	5.031	117.6	95.62	5.502	0.959	0.471	1	0.744	74,16	0.603	UK	0.786749	0.784436	+0.002374	-0.29	3.41	
	(S	3190	6.072	5.296	1,551	0.640	1584	1.737	6.757		400 4														
										158.0	128.4	7.391	1.289	0.633	1,343		99.62	0,811	Edu central rates	set by the Eur	open Commiss	POPL CUITMICHES	THE IN CONSCIONA	THE PERSON SE	
7	ĺΥ		6.095	5.317	1.557	0.643	1570	1.744	6.783	158.6	128.9	7.419	1.294	0.636	1.348	1,004	100.	0.814	Percentage chen	nges are for Eco	r, a positive cha	nge denotes a v	resk currency. I	Divergence si	ı
	•-	39.35	7.491	5.317 6.534	1.557 1.913	0.643 0.790	1570 1929	1.744 2.143	6.783 8.336	158.6 1 <b>94.9</b>	128.9 158.4					1,004 1,234			Percentage cher ratio between Iw for a currency, a	nges are for Eco 10 spreads: the	r, a positive cha percentage diffi	nge denotes a v monce between	reak currency. I the actual mark	Divergence si set and Eco o	
Yrone	(Y French Fra	39.35	7.491	5.317 6.534	1.557 1.913	0.643 0.790	1570 1929	1.744 2.143	6.783 6.336 scudo, Lina	158.6 194.9 and Pees	128.9 156.4 ta per 100.	7.419 8.117	1.294 1.590	0.636 0.781	1,348 1,657	1.234	100.		Percentage chen ratio between tw	nges are for 5co no apreads: the not the mandma	r, a positive cha parcentage diffi m permitted per	nge denotes a v arance between certage deviatio	ntak cumancy. I the actual mark in of the cuman	Divergence si set and Eco o cy's market n	×
Krone	•-	39.35 nc, Norwe	7.491 glen Krener,	5.317 6.534 and Swe	1.557 1.913 dah Krond	0.643 0.790	1570 1929	1.744 2.143	6.783 6.336 scudo, Lina	158.6 194.9 and Pees	128.9 156.4 ta per 100.	7.419	1.294 1.590	0.636 0.781	1,348 1,657	1.234	100.		Percentage chen ratio between tw for a currentry, a Ecu central rate. (17/9/92) Starling	nges, are for Eco no sponeador she nd the maximu y and ballen Un	u; & positive cha percentage diffi in permitted per a avapended fro	nge denotes a v erençe between certisge devistic m ERM, Adjustr	resk currency. I the actual ment in of the current next calculated	Divergence si set and Eco o cy's market n	
Xrone	, French Fra	39.35 nc, Norwe	7.491 glen Krener,	5.317 6.534 and Swe per DN	1.557 1.913 Ideh Krond	0.643 0.790 r per 10;	1570 1929 Belgien Fra	1.744 2.143	6.783 6.336 scudo, Lina	158.6 194.9 and Pees LPAKES	128.9 156.4 ta per 100.	7.419 8.117	1.294 1.590 [MM] Yen Change	0.636 0.781 12.5 per High	1.348 1.657 Yen 100	1.284	100. 122.9	Q,814 f	Percentage cher ratio between two for a currency at Ecu centrel rate. (17/9/92) Starling	nges, are for Eco no sponeador she nd the maximu y and ballen Un	ir, a positive cha percentage diffi in permitted per a suspended fro 'S OPTIONS	nge denotes a v erençe between certisge devistic m ERM, Adjustr	reak currency. I the actual ment in of the current nent calculated is per pound)	Divergence of set and Eco o cy's market n by the Finan	
Xrone	FUTURES Open 0.6433	39.35 nc, Norwe (IMM) ( Latest 0.6451	7.491 plan Kroner, DM 125,000 Change +0.0015	5.317 6.534 and 8we per DN Hk	1.557 1.913 Mah Krond gh 1 156 0.0	0.643 0.790 or per 10; ow 6433	1570 1929 Belgien Fra Est. voi 31,176	1.744 2.143 nc. Yen, E Open int. 73,416	6.783 6.336 scudo, Lina <b>25. J</b> J	158.8 184.9 and Pees LPAKES	128.9 156.4 ta per 100. E YEN P Open 1.0102	7.419 9.117 FFURES   Latest 1.0102	1.294 1.590 IMM) Yen	0.636 0.781 12.5 per High 1.013	1.348 1.657 Yen 100	1.234 ow 8	100. 122.9 Sst. vol (31,176	0,814 f Open int. 48,269	Percentage cher ratio between lw for a current rate. (17/9/92) Sterling  PHILADEL  Strike	nges are for Econo apprends: the noting under the mapleman of the mapleman of the control of the	in a positive chat percentage differ in permitted per a suspended fro "S OFTIONS CALLS	nge denotes a v erence between certage deviation m ERM. Adjustr E31,250 (cent	reak currency. I the actual ment in of the current nent calculated a per pound)	Divergence of set and Eco or cy's market in by the Finance PUTS	
	FUTURES Open	39.35 nc, Norwe (IMMI) ( Latest 0.6451 0.6462	7.491 plan Kraner, PM 125,000 Change	5.317 6.534 and 8we per DN Hk	1.557 1.913 Mah Krond gh 1 156 0.0	0.643 0.790 r per 10;	1570 1929 Belgien Fra Est. voi 31,176 306	1.744 2.143 nc, Yen, E Open int. 73,416 3,962	6.783 8.336 scurio, Lina E Ji Dec Mar	158.8 184.9 and Pees LPAKES	128.9 156.4 ta per 100. E YEN P	7.419 9.117 FTURES Latest 1.0102 1.0185	1.294 1.590 [MM] Yen Change	0.636 0.781 12.5 per High	1.348 1.657 Yen 100	1.234	100. 122.9 Sst. vol. (31,176 162	Q,814 f Open int. 48,269 2,752	Percentage cher ratio between lw for a currency, a Ecu central rate. (17/9/92) Sterling PHILADEL Strike Price	nges are for Eco of appreciate the ord the maximum or and Refer Unit PHIA SEE S/	in a positive cha percentage diffi in permitted per a exepended fro "S OPTIONS — CALLS — Nov	nge denotes a v nonce between certage deviation m EAM, Adjustr E31,250 (cent Dec	reak currency. I the actual ment in of the current nent calculated is per pound)	Divergence of set and Eco of cy's market of by the Finan PUTS	
	FUTURES Open 0.6433	39.35 nc, Norwe (IMM) ( Latest 0.6451	7.491 plan Kroner, DM 125,000 Change +0.0015	5.317 6.534 and 8we per DN Hk	1.557 1.913 Mah Krond gh 1 156 0.0	0.643 0.790 or per 10; ow 6433	1570 1929 Belgien Fra Est. voi 31,176	1.744 2.143 nc. Yen, E Open int. 73,416	6.783 6.336 scudo, Lina <b>25.3</b>	158.8 184.9 and Pees LPAKES	128.9 156.4 ta per 100. E YEN P Open 1.0102	7.419 9.117 FFURES   Latest 1.0102	1.294 1.590 (MM) Yen Change -0.0003	0.636 0.781 12.5 per High 1.013	1.348 1.657 Yen 100	1.234 ow 8	100. 122.9 Sst. vol (31,176	0,814 f Open int. 48,269	Percentage cher ratio between tw for a currency, a 5cu central rate. (17/9/52) Starling  PHILADIEL  Strike Price  1.500	nges are for Economic Approaches the majornal of the majornal	ur a positive cha parcentage diffin in permitted per a autepended fro S OPTIONS — CALLS — Nov 7.65	nge denotes a v rence between certage deviatio m EAM. Adjustr E31,250 (cent  Dec 7.78	reak currency. I the actual ment in of the current nent calculated a per pound)	Divergence of set and Eco of cy's market r by the Finan PUTS Nov 0.03	
	FUTURES Open 0.6433	39.35 nc, Norwe (IMMI) ( Latest 0.6451 0.6462	7.491 plan Kroner, DM 125,000 Change +0.0015	5.317 6.534 and 8we per DN Hk	1.557 1.913 Mah Krond gh 1 156 0.0	0.643 0.790 or per 10; ow 6433	1570 1929 Belgien Fra Est. voi 31,176 306	1.744 2.143 nc, Yen, E Open int. 73,416 3,962	6.783 8.336 scurio, Lina E Ji Dec Mar	158.8 184.9 and Pees LPAKES	128.9 156.4 ta per 100. E YEN P Open 1.0102	7.419 9.117 FTURES Latest 1.0102 1.0185	1.294 1.590 (MM) Yen Change -0.0003	0.636 0.781 12.5 per High 1.013	1.348 1.657 Yen 100	1.234 ow 8	100. 122.9 Sst. vol. (31,176 162	Q,814 f Open int. 48,269 2,752	Percentage cher ratio between lw for a currency, a Ecu central rate. (17/9/52) Starling II PERLADEL Strike Price 1.500 1.525	nges are for Eco on armedes the ond the maximum of and turken Un UPHIA SEL SC Oct 7.68 5.24	ur a positive cha parcarizate diffi m permitted per a acapended fro "S OPTIONS	nge denotes a varence between certage deviation ERM. Adjustra E31,250 (cent Dec 7.78 5.71	reak currency. It is actual many in of the current interest calculated is per pound)  Oct.	Divergence set and Eco a cy's market r by the Finan PUTS Nov 0.03 0.13	
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Krone	French France FUTURISE Open 0.8433 0.6463	39.35 nc, Norwe 8 (MAN) ( Latest 0.6451 0.6462 0.6455	7,491 glan Kraner, 2M 125,000 Change +0.0018 +0.0018	5.317 6.534 and Swe D per DN His 5 0.64 3 0.64	1.557 1.913 retsh Krono 4 gh 1 156 0.0	0.643 0.790 or per 10; ow 6433 6462	1570 1929 Belgien Fra Est. voi 31,176 305 41	1.744 2.143 nc, Yen, E Open int. 73,416 3,962 583	6.783 8.336 scudo, Lira B. JJ Dec Mar Jun	158.6 194.9 and Peed LPAKES	128.9 158.4 ta per 100. E YIEN PI Open 1.0102 1.0195	7.419 9.117 FTURES   Latest 1.0102 1.0185 1.0286	1.294 1.580 1.580 Change -0.0003	0.636 0.781 12.5 per High 1.013 1.019	1.348 1.657 Yen 100 1 Li 14 1.0	1.234	100. 122.9 St. vol ( 31,176 162 5	0.814 f Open int. 48,299 2,752 447	Percentage characteristic between the for a currency, at control rack, (17/04/2) Starting  FROLADEL  Strike Price 1.500 1.525 1.550	rges are for Eco or acrossed: the ord the maximum or and traffer Lin LPHIA SEI S./ Oct 7.68 5.24 2.83	La possible cha percentage diffi in permission per a suspended fro S OPTIONS CALLS — Nov 7.65 5.34 3.27 1.71 0.72	nge denotes a varence between certage deviation ERM. Adjustra E31,250 (cent Dec 7.78 5.71	nest currency. It is actual mark in a the current on a the current ment calculated is per pound)  Oct  U.04  0.59	Divergence of set and Eco or coy's market in by the Finance PUTS Nov 0.03 0.13	
AARI	French Fre	39.35 nc, Norwe (MAM) ( Latest 0.6451 0.6455 0.6455	7,491 plan Kraner, 8M 125,000 Change +0.0015 +0.0016	5.317 6.534 and Swe per DN His 6 0.64 3 0.64 25,000 ;	1.557 1.913 rdish Krono 4 gh 1 156 0.0 163 0.0	0.643 0.790 or per 10; ow 6433 6462	1570 1929 Beiglen Fra 5st. vol 31,176 305 41	1.744 2.143 nc, Yen, E Open int. 73,416 3,962 563 33,779	6.783 6.336 scude, Lina B. JJ Dec Marr Jun Dec	158.6 194.9 and Peed LPAKES	128.9 158.4 ta per 100. E YEN FI Open 1.0102 1.0195	7.419 9.117 Latest 1.0102 1.0185 1.0288 ES (MAN)	1.294 1.590 (MM) Yen Change -0.0003 - 	0.638 0.781 12.5 per High 1.013 1.019	1.348 1.657 Yen 100 1 L 14 1.0 17 1.0	1.234	100. 122.9 5st. vol. ( 31.176 162 5	0.814 f Open int. 48,269 2,752 447	Percentage chan ratio between let for a currency, at for a currency for a	rges are for Eco of apprendic the of the majornal of the majornal of the majornal of the the the the Oct 7.68 5.24 2.83 0.94	If a positive cha participate diffi- participate diffi- a exepted of for S OPTIONS — Nov 7.65 5.34 3.27 1.71	nge denotes a v innres between contage deviation m ERM. Adjustr ES1,250 (cant Dec 7.78 5.71 3.87 2.45	nest currency. It is actual mark in a the current on a the current ment calculated is per pound)  Oct  U.04  0.59	Divergence sist and Eco of Cry's market of by the Finant PUTS Nov 0.03 0.13 0.55 1.42	
(ARI	French France FUTURISE Open 0.8433 0.6463	39.35 nc, Norwe \$ (MMH) ( Latest 0.6451 0.6462 0.6455 FURIES ( 0.7779 0.7810	7,491 glan Kraner, 2M 125,000 Change +0.0018 +0.0018	5.317 6.534 and Swe D per DN His 5 0.64 3 0.64	1.557 1.913 rdish Krono 4 gh 1 156 0.0 163 0.0	0.643 0.790 or per 10; ow 6433 6462	1570 1929 Belgien Fra Est. voi 31,176 305 41	1.744 2.143 nc, Yen, E Open int. 73,416 3.962 563 33,779 697	6.783 6.336 cudo, Lira B. Ji Dec Mar Jun Dec Mar	158.6 194.9 and Peed LPAKES	128.9 158.4 ta per 100. E YIEN PI Open 1.0102 1.0195	7.419 9.117 Latest 1.0102 1.0185 1.0286 1.0286	1.294 1.580 1.580 Change -0.0003	0.636 0.781 12.5 per High 1.013 1.019 er £	1.348 1.657 Yen 100 1 L 14 1.0 17 1.0	1.234	100. 122.9 St. vol ( 31,176 162 5	0.814 f Open int. 48,269 2,752 447	Percentage character in the parameter in	rges are for Ec. of spreads: the end the majornal rather and the majornal rather Lin LPHIA SE S./ Oct 7.68 5.24 2.83 0.94 0.13	La posithe chia percentage diffi m permitted per a auspended fro S GPTIONS	nge denotes a v immo between certage deviation m ERM. Adjustin E31,250 (cent Dec 7.78 5.71 3.87 2.45 1.41 0.74	neak currency. It is actual mark in of the current of the current neat calculated as per pound)  Oct  0.04  0.59  2.28	Divergence seet and Eco e cy's marries or by the Finance by the Finance Divergence Diver	
AARI	French France FUTURISE Open 0.8433 0.6463	39.35 nc, Norwe (MAM) ( Latest 0.6451 0.6455 0.6455	7,491 glan Kraner, 2M 125,000 Change +0.0018 +0.0018	5.317 6.534 and Swe per DN His 6 0.64 3 0.64 25,000 ;	1.557 1.913 rdish Krono 4 gh 1 156 0.0 163 0.0	0.643 0.790 or per 10; ow 6433 6462	1570 1929 Beiglen Fra 5st. vol 31,176 305 41	1.744 2.143 nc, Yen, E Open int. 73,416 3,962 563 33,779	6.783 6.336 scude, Lina B. JJ Dec Marr Jun Dec	158.6 194.9 and Peed LPAKES	128.9 158.4 ta per 100. E YIEN PI Open 1.0102 1.0195	7.419 9.117 Latest 1.0102 1.0185 1.0288 ES (MAN)	1.294 1.590 (MM) Yen Change -0.0003 - 	0.638 0.781 12.5 per High 1.013 1.019	1.348 1.657 Yen 100 1 L 14 1.0 17 1.0	1.234	100. 122.9 5st. vol. ( 31.176 162 5	0.814 f Open int. 48,269 2,752 447	Percentage characteristic batterior natio batterior nation batterior national firm of the control rate. (17/94/22) Starting  III PHILADEL  Strike Price 1.500 1.525 1.550 1.575 1.800 1.825	rges are for Ec. of spreads: the end the majornal rather and the majornal rather Lin LPHIA SE S./ Oct 7.68 5.24 2.83 0.94 0.13	La posithe chia percentage diffi m permitted per a auspended fro S GPTIONS	nge denotes a v immo between certage deviation m ERM. Adjustin E31,250 (cent Dec 7.78 5.71 3.87 2.45 1.41 0.74	neak currency. It is actual mark in of the curren next calculated as per pound)  Oct  U.04  0.59  2.28  4.57	Divingance of set and Eco of cy's market in the Eco of cy's market in by the Finance by the Finance of Cycle 1 and	
WAR	French France FUTURES Open 0.6433 0.6463 FRANC FUT 0.7753	39.35 nc, Norwell 8 (MAM) [ Latest 0.6451 0.6455 0.6455 FURLES ( 0.7779 0.7810 0.7814	7.491 glan Kraner, MA 125,000 Change +0.0016 +0.0016 MMM) SFr 1 +0.0024	5.317 6.534 and Sers per DA 6 0.64 3 0.64 25,000 ; 0.77	1.557 1.913 rdish Krono 4 gh 1 156 0.0 163 0.0	0.643 0.790 or per 10; ow 6433 6462	1570 1929 Beiglen Fra 5st. vol 31,176 305 41	1.744 2.143 nc, Yen, E Open int. 73,416 3.962 563 33,779 697	6.783 6.336 cudo, Lira B. Ji Dec Mar Jun Dec Mar	158.6 194.9 and Peed LPAKES	128.9 158.4 ta per 100. E YIEN PI Open 1.0102 1.0195	7.419 9.117 Latest 1.0102 1.0185 1.0286 1.0286	1.294 1.590 (MM) Yen Change -0.0003 - 	0.636 0.781 12.5 per High 1.013 1.019 er £	1.348 1.657 Yen 100 1 L 14 1.0 17 1.0	1.234	100. 122.9 5st. vol. ( 31.176 162 5	0.814 f Open int. 48,269 2,752 447	Percentage character ratio between his for a currency, at Ease carrier rate. (17/9/32) Starling  PROLADIES  Strike Price 1.500 1.525 1.550 1.525 1.800 1.825 Provious day's w	rgets are for Eco or apresent and the mandrau or and testion Lin LPHIA SEI S/ Oct 7.68 5.24 2.83 0.94 0.13	La posithe chia percentage diffi m permitted per a exepended fro S OPTIONS	nge denotes a v immo between certage deviation m ERM. Adjustin E31,250 (cent Dec 7.78 5.71 3.87 2.45 1.41 0.74	neak currency. It is actual mark in of the curren next calculated as per pound)  Oct  U.04  0.59  2.28  4.57	Divingance of set and Eco of cy's market in the Eco of cy's market in by the Finance by the Finance of Cycle 1 and	
Krone MARI 1988 1	Cpen 0.6433 0.6463 C.7753	39.35 nc, Norwell (MAM) ( Latest 0.6451 0.6455 CURLES ( 0.7779 0.7810 0.7814	7.491 glan Kraner, MA 125,000 Change +0.0016 +0.0016 MMM) SFr 1 +0.0024	5.317 6.534 and Sers per DA 6 0.64 3 0.64 25,000 ; 0.77	1.557 1.913 rdish Krono 4 gh 1 156 0.0 163 0.0	0.643 0.790 or per 10; ow 6433 6462	1570 1929 Beiglen Fra 5st. vol 31,176 305 41	1.744 2.143 nc, Yen, E Open int. 73,416 3.962 563 33,779 697	6.783 6.336 scudo, Lira B. Ji Dec Mar Jun Dec Mer Jun	158.6 184.9 and Poss PANES	128.9 158.4 ta per 100. E YEM F Open 1.0102 1.0185	7.419 9.117 Latest 1.0105 1.0286 1.0286 1.5772 1.5750 1.5770	1.294 1.590 RVM) Yen Change -0.0003 +0.0004	0.636 0.781 12.5 per High 1.013 1.019 1.580 1.575 1.570	1.348 1.657 Yen 100 1 L 14 1.0 17 1.0	1.234	100. 122.9 122.9 11.176 162 5 8,809 3	0.814 f Open int. 48,269 2,752 447	Percentage character in the battere in the fact centre rate. (17/9/52) Starling Price 1.500 1.525 1.500 1.525 1.500 1.525 Previous day's w	opes are for Each of property and the mandrau at th	La posithe chia percentage diffin permitted per a expended fro S OPTIONS  CALLS  Rov 7.65 5.34 3.27 1.71 0.72 0.72 0.72 0.72 0.72 0.72 0.72 0.72	nge denotes a v immo between certage deviation m ERM. Adjustin E31,250 (cent Dec 7.78 5.71 3.87 2.45 1.41 0.74	neak currency. It is actual mark in of the curren next calculated as per pound)  Oct  U.04  0.59  2.28  4.57	Divingance of set and Eco of cy's market in the Eco of cy's market in by the Finance by the Finance of Cycle 1 and	
33 I	Cpen 0.8433 0.6463 PRANC FUT 0.7753 RATES	39.35 nc, Norwe 8 (MAN) ( Latest 0.6451 0.6455 0.6455 CUPLES ( 0.7779 0.7810 0.7814	7.491 glan Kraner, MA 125,000 Change +0.0016 +0.0016 MMM) SFr 1 +0.0024	5.317 6.534 and Swe D per DN 1 Hs 5 0.84 3 0.64 25,000 ; 0.77	1.557 1.913 odsh Krone 4 gh 1 156 0. 663 0. Deer SFr	0.643 0.790 or per 10; ow 6433 6462	1570 1929 Beiglen Fra 5st. vol 31,176 305 41	1.744 2.143 nc, Yen, E Open int. 73,416 3.962 563 33,779 697	6.783 6.336 scudo, Lira B. Ji Dec Mar Jun Dec Mer Jun	158.6 184.9 and Poss PANES	128.9 158.4 ta per 100. E YEM F Open 1.0102 1.0185	7.419 9.117 Latest 1.0102 1.0185 1.0286 1.0286	1.294 1.590 RVM) Yen Change -0.0003 +0.0004	0.636 0.781 12.5 per High 1.013 1.019 1.580 1.575 1.570	1.348 1.657 Yen 100 1 L 14 1.0 17 1.0	1.234	100. 122.9 5st. vol. ( 51.176 162 5 8.809 3 1	0.814 f Open int. 48,269 2,752 447	Percentage character ratio between his for a currency, at Ease carrier rate. (17/9/32) Starling  PROLADIES  Strike Price 1.500 1.525 1.550 1.525 1.800 1.825 Provious day's w	opes are for Each of a present state of a present state of a present state of the majoritus state of the majoritus state of the state o	La posithe chia percentage diffin permitted per a expended fro S OPTIONS  CALLS  Rov 7.65 5.34 3.27 1.71 0.72 0.72 0.72 0.72 0.72 0.72 0.72 0.72	nge denotes a v immo between certage deviation m ERM. Adjustin E31,250 (cent Dec 7.78 5.71 3.87 2.45 1.41 0.74	neak currency. It is actual main in a time current on a time current on a per pound)  Oct  U.04  0.59  2.28  4.57	PUTS Nov 0.03 0.13 0.55 1.42 2.67 4.86	

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MONEY	RATE	S							
October 4		ont ont	One month	Three	Six mths	One year	Lomb. inter.	Dis.	Repo rate
Belgium		4?a	5	5 <u>Z</u>	5%	63	7,40	4.50	
week ago		475	5	5%	575	64	7.40	4,50	_
France		5å	5.	54	5%	e,	5.00	-	6.75
week ago		514	5.	5%	50	64	5.00	-	6.75
Cermeny		.95	4.95	5.18	5.23	5.83	6.00	4.50	4.85
week ago		.38	4.95	5.03	5.23	5.63	6,00	4.50	4.85
treland		4%	514	64	64	7%	-	-	6.25
week ago		4 4	54	69	64	746	-		6 25
Italy		84	8!-	88	916	104	-	7.50	8.20
week aga		8ភ្ន .84	8¼ 5.02	8½ 5.24	9 <u>a</u> 5.39	10 <u>2</u> 5.83	-	7.50 5.25	8.25
Netherlands		.84	5.02	5.12	5.33	5.72	-	5.25 5.25	-
week aga Switzerland		.o. 3%	4	3.12 414	4%	4%	6.825	3.50	-
week ago		3% 3%	4	414	44	42	6.625	3.50	_
urs ugo		4.	3	54	5 <u>0</u>	6%	~-	4.00	Ξ
week ago		43.	5	54	5%	614	_	4.00	_
Japan		27	2%	254	25	2%	-	1.75	_
week ago		21/2	2%	214	24	2%	-	1.75	-
S LIBOR	T I ondo						_		
Interbank R			5%	5%	5%	8%	_	_	_
week ago		_	514	514	54	64	_	_	_
US Dollar C	n_		4.88	5.27	5.56	6.11	_	_	
	-	-	4.88	5.03	5.36	5.93	_	_	_
week ago ROR Linked	Пе	_				4	_	_	_
SOR Linked week ago ECU Linked D rates are offered day. The banks	a mid reter d rotes for ann: Barke	– Sigme Sigme	3% 3% to 54; 3 i quoted to st, Benk	34 34 mate: 5% the mark of Tokyo,	3% 3% 6 mthe: I set by four Barckbys	and Natio	nai Westn	= BOR Inte : 11am ed ningågn.	ושיים ובנ
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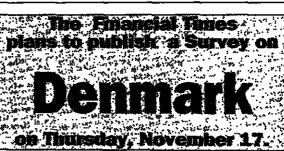
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THEFE	MONTH I		us (Liffe)	Ecu1m pok	nts of 100	<u> </u>		ı		
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Dec	93,59	93,60	-0.02	93.62	93.56	693	7885	<del></del>	Open	Sett pric
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tun Seo	92.50 92.09	92.50 92.10	-0.02 -0.01	92.51 92.10	92.47 92.06	482 85	2898 1052	Mar	92.22	92.28
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THE	нтиом з	IURÓDOLL	ajr (rata) s	1m points o	f 100%			ĺ		
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dar	93.58	93,61	+0.01	93.62	93.58	134,624	410,189	Strike		c
lun .	93.18	93.20	+0.02	93.22	<b>93.18</b>	81,428	298,533	Price	Dec	
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E US TRO	EASURY B		es (MAA) \$	1m per 1005	*	_		9325 9350	0.23 0.11	
Dec	94.54	94.55		94.55	94.54	3.166	20,897		al, Calls 7689	
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ken .	•	93.76	-	93.76	93.74	289	2,459	ŀ		
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EURO	MARK OPT	TONS (LIFFE	) DMIIm p	oints of 1005	<del>16</del>			Į.		BAS
Strike Price	<u></u>	CAL				PUTS				4
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UK clearing	bank base	lending rab	5% per p	ent from Se	Otember 12	. 1994	
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# MONEY MARKET FUNDS

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### Dow easier ahead of jobs data

**Wall Street** 

US share prices were notably lower across the board yesterday morning as investors nervously awaited news of Friday's key employment data, writes Patrick Harverson in

By 1 pm. the Dow Jones Industrial Average was down 20.52 at 3,826.37, having spent most of the morning session no more than a few points either side of its overnight close. fashion, holding steady for most of the morning before dropping quickly after midday. At 1 pm, the more broadly based Standard & Poor's 500 was down 4.17 at 457.57, while the American Stock Exchange composite was off 1.59 at 456.87 and the Nasdaq composite lost 6.25 at 754.63. Trading volume on the NYSE was 178m shares. At the opening, the equity market followed the pattern of

trading on the bond market, with stocks rising modestly at the bell in the wake of an upbeat start by Treasury prices. On Monday, bonds fell sharply following signs of ris-ing inflation in the National Association of Purchasing Management's monthly report, but yesterday they stabilised thanks in part to news of a 0.6 per cent rise in August leading economic indicators which was

in line with expectations.

Inflation concerns, however were never far from the surface, and prices in both the bond and stock markets soon fell back from their early highs. On Friday, the government is due to release the September employment report, which will give the markets their first look at how the economy fared last month. If the report is stronger than expected, analysts expect the Federal Reserve to sanction another increase in interest

With a possible rate rise in ers suffered in the wake of negthe horizon investors remain reluctant to commit funds to the debt or equity markets.

Among individual stocks, the big three vehicle manufacturers were all lower. General Motors, which announced a shake-up of senior management in its North American division yesterday, eased \$% to \$45%, Ford fell \$% to \$26% and Chrysler dropped \$% to \$44%. American Express rose \$1 to \$30% following reports that the company planned to cut as

many as 4,800 jobs and more

than \$500m in operating costs

in a restructuring of its travel Carter-Wallace, the drug and toiletry products group, climbed \$% to \$14% after the company announced it would take a \$49m pre-tax charge in the second quarter to cover the cost of redundancies, plant closures and a restructuring of its

Computer chip manufactur-

ative comments about earnings from Advanced Micro Devices

on Monday.

AMD fell another \$1½ to \$25%, Texas Instruments dropped \$1% to \$64% and Intel, quoted on the Nasdaq market, slipped \$1% to \$59.

Canada

Toronto was under pressure from falling gold issues at mid-day, while base metal shares also helped to push the market

The TSE 300 composite index

fell 14.60 to 4.330.11 at noon in volume of 26.5m shares. Only three of the market's 14 sub-indices were higher at mid-

Precious metals registered the biggest fall, losing 1.8 per cent, while financial services picked up 0.6 per cent and oil and gas was 0.4 per cent higher on the improving outlook for

### Nikkei lower on new issue worries

Tokyo

Increasing worries over the fall in Japan Telecom and pessi-mism over the subscription for Japan Tobacco shares took the Nikkei 225 average into a moderate loss on small-lot selling, writes Emiko Terazono in

Tokyo. The index finished 81.42 off at 19,568.61 after trading within narrow range between 19.651.83 and 19.525.71. Volume totalled 161m shares, against Monday's 158m. Most investors were inactive, including corporate investors and public

The Topix index of all first section stocks relinquished 6.21 at 1,572.79 and the Nikkei 300 shed 1.45 to 287.50. Declines outnumbered rises by 526 to 388, with 223 issues unchanged. and in London the ISE/Nikkei 50 index softened 0.14 to

1,288.09. The Finance Ministry announced the winners of the lottery for the 436,666 Japan Tobacco shares on public offer. Investors that won have until next Tuesday to purchase the shares, but most market participants expect a shortage of subscribers due to current market conditions and recent prises, another video equipweakness of Japan Telecom.

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NATIONAL AND REGIONAL MARKETS

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The latter, listed on the second section and a recent benchmark for market sentiment, lost Y70,000 at Y3.8m after sinking to a new intra-market low of Y3.78m. DDI. another second section telecom company, dipped Y2,000 to Y864,000 and Nippon Telegraph and Telephone declined Y9.000

to Y862,000. Brokerage shares were weak on the low trading volume. Nomura Securities receded Y50 to Y1,980 and Nikko Securities

Y20 to Y1.090. Nippon Shinpan, a consumer credit company, dropped Y55 to Y758 on rumours of financial problems at its financial affiliates, due to mounting bad loans.

Steels were actively traded. Nippon Steel, the most active issue of the day, slipped Y4 to Y384 and Kawasaki Steel declined Y6 to Y439.

High-priced stocks were sold. with Nintendo, the video game maker, Y310 lower at Y5,460. The company announced that its first-half pre-tax profits fell 16 per cent, down from its initial forecast due to the higher yen and sluggish domestic

Nintendo's dragged down Sega Enterment maker, which retreated

1.52 0.14 0.98 1.88 0.36 0.29 3.24 2.10 0.15 2.9,58 1.25 0.88 1.96 0.20 0.40 0.61 1.27 0.97 0.97 0.87 2.33 3.33 3.33

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FT-ACTUARIES WORLD INDICES QUARTERLY VALUATION

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Y430 to Y5,650 on earnings worries.

In Osaka, the OSE average declined 33.30 to 21,962.98 in volume of 8.3m shares.

mixture of influences drove the Pacific Rim markets.

SYDNEY ended below key support at a 21/2-month low amid mounting concern over rising local interest rates, but overall volumes were thin. The

All Ordinaries index closed 32.9 or 1.6 per cent down at 1.998.0. News Corp fell 41 cents or 4.8 per cent to a 14-month low of A\$8.06 as investors took a scathing view of the group's preference share issue aimed at financing acquisitions without diluting Mr Rupert Mur-

doch's control WELLINGTON declined almost 1 per cent as an already weak market was unsettled further when Mr Don Brash. the Reserve Bank governor, told a parliamentary select committee that inflationary pressures were greater than

forecast just a month ago. He said that he was comfortable with the sharp rise in interest rates in the interim and did not see any need for further tightening.

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The NZSE-40 capital index

ended 1973 down at 2.057.50. Telecom and Fletcher Challenge, the two stocks which had shown greatest strength recently, led the falls, each los-ing 6 cents at NZ\$5.29 and

NZ\$4.24 respectively. SEOUL pressed ahead to a new closing high, the composite index rising 10.41 to 1,064.64, with the announcement of a partial cabinet reshuffle involving the country's top economic ministers helping to boost sentiment.

A 1.8 per cent fall in the banking sub-index contrasted with the day's gains. The newly listed Citizens National Bank went the day's limit up of Won800 to Won17,400 but other banking issues were lacklustre. TAIPKI edged back as profits

vere taken in financial stocks after their recent strong run. The weighted index was finally 3.83 off at 7,179.92 after an opening high of 7,228.33. Turnover was a modest T\$57.6bn. Among losing financials, ICBC shed 50 cents to T\$104.5. Closed-end funds, however, rose on newspaper reports that some would pay good divi-dends by the year-end. Kwang

cents at T\$13.25 and Yuan Ta Duo Yuan 20 cents at T\$15.2. MANILA saw a broad-based advance which lifted the composite index 32.27 to 2,953.61. HONG KONG made small gains during a session that was featureless except for some speculative interest in second line issues. The Hang Seng

Hua Fortune Fund put on 5

index was up 11.63 at 9,504.12, off a high of 9,547.78. BOMBAY was firmer, led by polyester fibre and yarn makers, which announced that they were raising prices of their products. The BSE 30share index gained 26.68 at

4,366.14. SINGAPORE was led ahead by firm foreign demand for banks, properties and other blue chips, but Malaysian shares traded over the counter faced selling pressure. The Straits Times Industrial

index moved up 22.04 to 2.370.56. Malaysia's Yeo Hiap Seng climbed 85 cents to S\$8.85 on persistent rumours that a takeover was in the making. KARACHI jumped the 2,300point barrier for the first time since August 11 in brisk trading, boosted by overseas interest in cement and polyester stocks ahead of year-end results. The KSE 100-share index rose 16.07 to 2,310.54. COLOMBO was lower for a fifth straight day on reduced

foreign support, the all-share

index dipping 10.90 to 1,124.68.

FT-ACTUARIES WORLD INDICES NATIONAL AND Gross Div.

of stock Inc	ex %	Index	Index	Index	Index	on day	Yleld	Index	Index	Index	Index	Index	High	LOW	(approx)
Australia (68) 17	1.22 O.		108.04	138.63	153.69	0.3	3.61	170.53	160.32	106.69	137.58	153.28	189.15	144.06	144.06
Austria (15)	2. <b>08 –</b> 1.			147.41	147.35	-0.8	1.09	184.32	173.28	115.31	148.67	148.60	198.89	167.46	168.88
Belgium (37)	3.18 -0.		102.96	132.12	128.86	-0.6	4.28	164,68	154,80	103.01	132.81	129.62	177,04	147.45	148.05
Canada (103)13				111.57	134.26	-0.1	2.50	138.31	130.03	86.53	111.58	134.35	145.31	120,54	121.46
Donmark (33) 24	9.00 -0.		157.11	201.59	206.66	-0.4	1.44	250.62	235.61	156.79	202.15	207.45	275.79	229.78	229.78
Finland (24)18				145.98	183,32	0.2	0.77	179.31	168.57	112.18	144.63	183.00	181.70	110,04	110.04
France (101)18				131.72	135.56	-1,3	3.20	165.41	155.51	103,48	133.42	137,37	185.37	159.34	168.14
Germany (56)			86.73	111,28	111.28	6.0	1.85	137.96	129.70	86.31	111.28	111.28	150.40	127.23	127.23
Hong Kong (58)39				316.53	387.85	-0.3	3.13	392.18	<b>968.70</b>	245.85	316.34	389.07	506.68	305.03	305.03
ireland (14)20			127.50	163.60	182.56	-1.4	3.50	204.84	192.58	128.15	165.23	185.25	215,60	168.31	168.31
Italy (59) 8			51.44	66.01	95.32	-25	1.62	83.88	78.85	52.47	67.66	97,72	97.78	57.88	73.00
Japan (468)15			100.08	128,41	100.08	0.2	0.77	159.58	150,03	99.84	128.72	99.84	170.10	124.54	
Maleysia (97)			351.91	451.55	551.21	-0.2	1.52	559.57	526.08	350.07	451,38	552.61	621.63	418.19	419.99
Мехісо (18) 228				1849.65		8.0	1,21	2262.50	2126,98	1415,42	1824.94	8411.81	2647.08	1864,05	1671.20
Netherland (19),			131,20	158.34	165.46	-0.4	3.49	209.51	196.96	131.07	169.00	166,17	218.19	185.76	185.76
New Zealand (14)7			45.97	56.98	64,17	0.8	3.79	72.21	67.89	45.18	59.25	63.68	77.59	59.22	59.72
Norway (23) 19			122.97	157.78	179.87	-0.1	1.84	195.50	183.79	122.30	157.69	180.12	211.74	165.52	169,80
Singapore (44)			240.66	308.80	260.74	1.0	1.62	377,97	355.34	236.46	304.88	258.22	381,40	294.86	298.63
South Africa (59)31			196.78	252.47	291.03	0.1	2.20	311.63	292.96	194.98	251.38	290.84	314.24	202.72	204.53
Spain (38)			86.53	111,03	133.82	-1.0	4.19	138.81	130.50	88.84	111.97	135.21	156,79	128.88	136.72
Sweden (36)22			138,91	178.24	244,05	-0.6	1.64	221.78	208.50	138.75	178.89	245.59	231.35	175.83	190.06
Switzerland (47)15			100.27	128.66	127.55	-1.2	1.80	161.66	151.97	101.13	130.39	129.06	176.56	140.17	140.17
United Kingdom (204)	1.57 -12	3 179,98	120.88	155.10	179.96	-1.4	4.22	194.11	182.48	121.44	156.58	182.48	214,98	181.11	186.17
USA (514)18	3.50 -0.5	177.10	118.94	152.62	188.50	-0.2	2.89	188.93	177.61	118.19	152.39	188.93	198.04	178.85	
EUROPE (709)18	3.13 -1.5	156.08	104.82	134.50	147,23	-1.3	3.15	168.22	158.14	105.24	135.69	148.61	178.58	154.79	156.77
Nordic (116)21	5.68 -0.5	202.64	136.09	174.52	204.08	-0.4	1.45	216.68	203.70	135.56	174.78	204.92	222.18	173.19	179.53
Pacific Basin (747)		158.26	105.29	136.38	111.01	0.2	1.09	169.30	159.17	105.92	136.56	110.78	176.86	134.79	158.07
Euro-Pacific (1456)16		157.22	105.59	135.48	125.67	-0.3	1.96	168,72	158.62	105.55	136.09	126.08	175.14	143.88	157.43
North America (617)18		174.14	116.95	150.06	184.74	-0.2	2.87	185.78	174.65	118.22	149.85	185.15	192.73	175.67	184.42
Europe Ex. UK (505) 144	L82 -1.5	139.82	93.90	120.49	127.69	-65	2.52	150.64	141.62	94.24	121.51	128.82	158.12	135.94	137.92
Pacific Ex. Japan (279)		247.55	166.25	213.33	234.47	<u></u>	2.77	263.35	247.59	164.76	212.43	234,40	296.21	207.55	207.65
World Ex. US (1636)			108.89	137.15	129,54	-0.3	1.96	170.71	160.48	106.80	137.69	129.92	176.65	145.58	157.84
World Ex. UK (1946)			109.21	140.12	144.41	-0.2	2.09	173.94	183.52	108.82	140.30	144.64	178.58	165.96	165.10
World Ex. So. At. (2091)			109.89	140.75	148.65	-0.3	2.29	174.86	164.39	109.39	141.04	147.08	180.03		
World Ex. Japan (1682)			116.92	150.03	175.59	-0.5	2.93	188.35	175.19	116.58	150.31	176.45		158.54	166.82
MOUNT CX 26540 (1995)		, 174,14	1,0.02	.00,03	110,00	0.3	دون	100/00	113.18	110.00	104431	110.43	195,20	176.29	176.29

-0.6 164.15 110.24 141.48 147.71 -0.3 2.29

**Brazil** 

São Paulo shares overcame early weakness to trade marginally higher in lacklustre midday trade. Investors mostly stayed on the sidelines after exit polls indicated that Mr Fernando Henrique Cardoso had, as was widely expected, won Monday's presiden-

weakness

The Bovespa index of the 55 most active shares was up 68 at 54,908 at 1300 local time in volume of R\$194.8m (\$230m). "Investors are optimistic

one broker said. "But it seems that they decided to stay out of the market in order to prepare their investment strategies for the

about Mr Cardoso's election."

near future." The state-run Telebras preferred declined 0.4 per cent to R\$53, while Vale do Rio Doce preferred advanced 1.4 per

### S Africa turns back from highs

A bullish start was made to Johannesburg trading as the market assessed the ratings assigned to the country's foreign currency long term debt. But the early promise was not fulfilled as a firmer financial rand and softer gold price dragged shares off highs to end mostly down on the day.

Dealers said investors were generally encouraged by the investment grade BAA3 rating assigned by Moody's but they had reservations about the speculative BB rating assigned by Standard & Poor's. Key industrials attracted

steady interest amid a limited supply of scrip before succumbing to financial rand strength The overall index lost a net

18 at 5,654, industrials 4 at 6,301 and golds 24 at 2,400. Anglos fell R2 to R238, JCI was off R1 at R105 and Vaal Reefs declined R5 to R472.

SAB reversed an earlier gain to close 50 cents softer at R84 but Barlows remained in R31, and Sappi rose R2 to R58.

### overcomes Feelings stay mixed as Paris, Zurich rebound

last week's fears, and Mon-day's lack of enthusiasm, writes Our Markets Staff.

PARIS saw some bottomfishing as the market rebounded from Monday's new low. The CAC-40 index rose 23.29 or 1.3 per cent to 1,876.12 in turnover of FFr3.1bn; but a number of blue chips advanced 3 or 4 per cent.

Analysts remarked upon the gains for Générale des Eaux and Lyonnaise des Eaux, up FFr19.20 to FFr477.20 and FFr20.80 to FFr489 respectively in quite significant volume. The two water companies have been depressed in recent months by allegations of irregularities in political party funding and similar matters; French utilities were down by 10.7 per cent in the third quarter against a 1 per cent decline in the market and it may be, said professionals, that some investors were beginning to look at their earnines potential.

Elsewhere, buyers were still risk averse, Crédit Lyonnais falling back again, by FFr9 to FFr421, as the bank denied talk of unconditional state backing. LVMH lost a further FFr15 at FFr827 following moves to simplify the luxury product group's structure

FRANKFURT came back from the Unity Day holiday, and caught up with Monday's falls elsewhere, the Dax index shedding 16.80 to 1,994.95 on the session and easing to 1,988.67 in the post bourse.

US selling seemed to have ased, and turnover fell from DM7.6bn to DM6bn; but it was no day to be in some second liners, with traders news sensitive and a lack of buyers to soak up small selling.

A DB Research earnings downgrade for Asko, the retailer, took the shares another DM85 lower to DM775, down from DMI,000 on August 30 and a January high of DM1.275.

In construction, Holzmann's rights issue at DM650 left the shares DM31 lower at DM885; in the same sector, Hochtief dropped DM40 to DM934; and in engineering, Deutsche Babdemand, adding 65 cents at cock lost DM221.90 - another case of brokers' forecasts being

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 11.00 11.30 12.00 13.00 14.00 15.08 Chan Hourly changes FT-SE Eurotreck 100 1310.48 1312.40 1312.88 1311.84 1311.46 1312.93 1313.07 1372.97 FT-SE Eurotreck 200 1360.09 1360.32 1360.94 1359.27 1359.48 1359.28 1360.85 1360.61 Sep 28 Sep 29 Oct 3 Sag 30 1318.93 1359.89 1330.58 1375.17 1346.01 1388.74 1309.B2 1357.B6

a little too optimistic, said Ms ing just above Fl 2.00 per share Barbara Altmann at B Metzler in Frankfurt.

ZURICH rebounded after the sharp losses of the previous two sessions and the SMI index picked up 23.0 to 2.522.5.

The recovery extended to UBS bearers, up SFr21 to SFr1,191, and the registered, SFr4 ahead at SFr287 - both had been heavily sold since last Friday's news of the bank's capital restructuring. BK Vision, Mr Martin Ebner's investment vehicle which is heading for a showdown over control of ITBS, rose SFr35 to

SFr1.335. Chemicals and pharmaceuticals returned to favour, with Roche certificates recouping SFr95 to SFr5,725 and Ciba bearers up SFr8 to SFr730.

Insurers were under pressure on worries of competition from Germany's Allianz following its purchase of Elvia. Swiss Re was an exception, putting on a further SFr27 at SFr671 in continued response to Friday's news that it planned to sell off its direct insurance holdings and concentrate on its reinsurance busines

AMSTERDAM edged lower quiet, bond-driven trading, the AEX index easing 0.29 to 398.49. ABN Amro fell 60 cents to F156.80 on fears of interest

KNP BT extended Monday's losses, falling F11.20 to F150 following news of collapsed merger talks with Ivan Allen. of the US.

Wolters Kluwer picked up FI 1.40 to FI 122.40 on news that had bought the Swiss training institute Krauthammer International. Multihouse, a software com-

pany, rose 40 cents or 16.6 per

cent to F1 2.80 in heavy vol-

ume on takeover rumours after

a year in which the loss-mak-

ing company has been hover-

a loss in the first half. Subsequently the shares dropped back to L6,477. The banking sector continued its recent decline, Banco di Napoli losing another L14 to

L1,484 on speculation that it might be about to launch a capital increase. Credito Italiano fell L50 to L2,010. Benetton remained under pressure, giving up L350 to

MILAN finished easier but

off the lows seen after com-

ments by President Oscar Luigi Scalfaro, that he had not

been given time to study the

1995 budget, suggested a rift between the cabinet and the

The Comit index finished

9.76 or 1.5 per cent lower at

657.98, while the real-time Mib-

tel index picked up from a

day's low of 10,464 to close 34

L6.525 after the Fiat Auto man-

aging director, Mr Paolo Can-

tarella, said that market condi-

tions were improving, but added that Fiat Auto had made

Fiat hit an early high of

presidency.

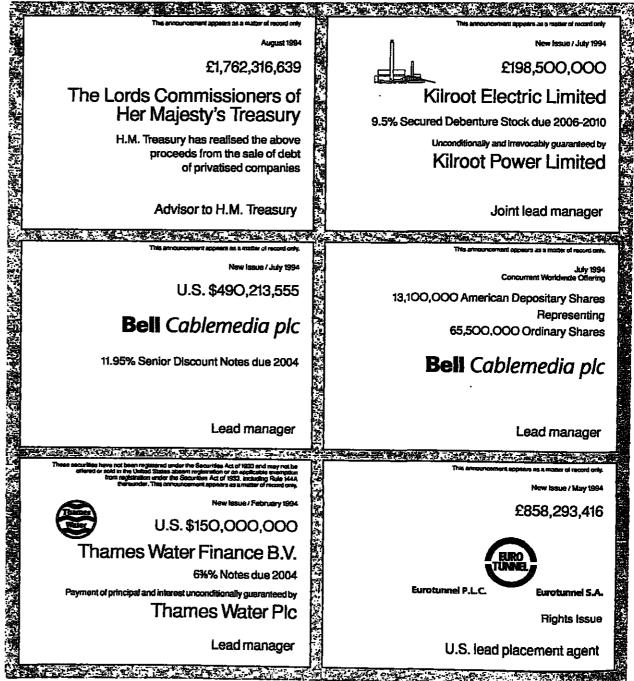
easier at 10,551.

L20,400 for a fall of 7.9 per cent since last Friday's disappointing first-half results. VIENNA traders said that

buyers were reluctant to go bargain hunting ahead of general elections in both Austria and Germany; sentiment was hit early by weakness in the German bund future, and the early closing ATX index fell 8.42 to 1,051.54.

Economos, the seal and washer maker endangered by the possible non-payment of a Sch100m debt from a US sibling, said it could service its own debts even though one bank had called in credit lines. However, the shares weakened Sch77 to Sch693.

Cochrane and Michael Morgan



A CONTINUING COMMITMENT TO OUR UK CLIENTS

Salomon Brothers

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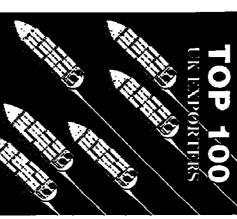
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Leading UK trade missions to March
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Russia: a consumer revolution on the rocky road to capitalism, pages 10,11;



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ssburg's open door: page 16

□ China: Increasing optimism over Sino-British trade and investment prospects, see page 12. □ Africa: new initiatives in South Africa, pages 16, 17. □ Islamic trade finance: demand is set to increase, page 17.

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and Germany's Commerzhank, organise

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| Transport: Europe's new network gathers speed with bold plans for further integration of road and rall links, reports Anthony Bush, page 19.
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Exports and aid: Eximbank assists
US drive for exports – the wiles of Wall
Street are being applied in the fight for
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☐ The FT 100 Top UK Exporters: sales up but number of jobs falls – Gillian Tett finds that there has been little movement in the ranking of top

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Countertrade in Kazakhstan – a clever way through the payments barrier, page 24.

Spanish industry makes a breakthrough into new export markets

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Britain's 'export ambassadors' win over the sceptics, page 26.

□ Writers: Alan Spence, consultant editor; Martin Wolf, Jon Marks, John Thornhill, Michael Holman, Emma Tucker, Anne Counsell, Tom Burns, Gillian Tett, Anthony Walker, Mushtak Parker, Mark Suzman, Anthony Bush, Nancy Dunne, Roland Adburgham, Nancy Dunne, Roland Adburgham, Kevin Godler, Alan Mackle THE FT EXPORTER

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Russia's consumer revolution; pege 10 

□ Pictures by Glyn Genin, Terry Kirk, Tony Andrews, Sarah Murray and Ashley Ashwood.
 □ Design: Robin Coles
 □ Illustrations: Robin MacFarlan (front cover); graphics: Bob Hutchison, Philip Hunt.

THE NEXT ISSUE

☐ For details of the Winter Issue of the FT Exporter on January 31, 1995, contact the general manager of the series, Derek Van Tienen in London on telephone +44 (0) 71 873 4882; fax+44 (0) 71 873 4610.

SSN 1356-0743

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GUEST COLUMN

### **Pressures rise**

Harry Groen looks at the competitive challenges facing the European credit insurance industry

Even more dangerously, after the recession has touched bottom, companies are tempted to over-trade as recovery appears, often with disastrous results. Despite these difficulties, however, the pattern used to be fairly straightforward for a domestic credit insurer working in its

home economy.

The current recession has been very different and the exposure of the insurers is

nome markets; in turn they are attempting to enter foreign markets.

The bigger companies are investing large sums in technology to turn their vast stores of data into immediately accessible information. This brings the advantage of greater speed for their customers, and better risk management and accurate pricing for the insurers.

Competitive pressures will also increase, not abate, and the process of consolidation will continue, until Europe has only a relatively small number of large international procedit insurers.

These groups will have to develop their existing skills to cope with the new competitive pressures; they will also have to invest unprecedented amounts in data manipulation, in information technology and in human resources. For credit insurance, the challenge is not so much re-engineering as re-schooling. The core curriculum will be the three Rs: recession, regulation and reinsurance.

Recession has always been a factor in credit insurance, which is in itself a cyclical business. When the economy grows, payments are made easily and credit insurance – too often regarded as a palliative against fear rather than a tool of financial risk management – is ignored. As recession hits, customers default and g now international.

There is a further implication for compating and international into recovery. Barriers to trade within the EU (and, to a lesser extent, internationally as a result of the successful conclusion of the Gatt talks) have fallen, thus creating an intermediate category between domestic and export sales, with the result that companies may be tempted to over-trade in possibly still dangerous external markets and to multiply the risks they face.

The regulatory environment will also present challenges to the credit insurance industry. Regulation both leads and lags commercial reality in different ways. Current levels of competition in the market are the result of a sort of deregulation laid down by the EU's directives on insurance. These have allowed commercial competition across borders and have outlawed direct government intervention. Among the consequences has been the privatisation of the short-term insurance Services Group (ISG) of the Shritsh government's Export Credits Guarantee Department (ECGD).

If The ISG was an anomaly among EU members where commercial credit insurance is usually in the hands of a joint

stock company responsible to its share holders.

The EU's encouragement of competition has been welcomed by customers. A British company, for example, can choose its policy from a number of insurers and terms and conditions. Insurers, too, welcome the level playing field across Europe and the opportunities it brings. But there are concerns that the European Commission's most recent proposals may be placing insurers in a possibly inappropriate that jacket.

The points at issue are usually called Callut and Tuffrau after the names of the man and woman respectively who have beaded up the Commission committees examining short-term credit insurance and mechanism of insurance and banking to support large projects).

The Callut deliberations have concerned the nature of public and private involvement in credit insurance in covering comment in credit insurance is wide-

These three Rs affect all credit insurers and, as competition and consolidation continue, their response will determine which of them will be writing business in the next century – and which will be no more than eminent names with proud histories.

Harry Groen is chairman of NCM Holding NV, Amsterdam.

spread agreement that commercial risk (bankrupkcy, say, or protracted default) is properly the responsibility of the private sector, but political risk (ranging from the non-availability of convertible currency to war) has provoked different arguments.

NCM Credit insurance, the British arm of the NCM group, insures both types of risk, with the help of a small top-up contribution from the British government intended to cover the gap until the private importance to the credit insurance industry as such and have much greater political significance. In practice, many EU countries (including the Netherlands) use their private insurents to administer the medium term export credit system.

The differences are most stark between the British and their continental colleagues. The UK, through ECGD, gives a fall guarantee on export credits. Other governments limit their exposure through the insurance is, in simple terms, a way for insurers to protect themselves by passing on a proportion of their premium.

Reinsurance is, in simple terms, a way for insurers to protect themselves by passing on a proportion of their premium.

Reinsurance is, in simple terms, a way for insurers to protect themselves by passing on a proportion of their premium.

Reinsurance is, in simple terms, a way for insurers to protect themselves by passing on a proportion of their premium income in return for the reinsurers effectively to borrow the capital of the reinsurers of their own capital would support.

The difference between commercial and political risk has an impact on the suppilers of reinsurance appacity; some reinsurers are enthusiastic providers on the combined treaties of NCM Credit insurance, while others prefer to adopt a more conservative stance.

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FT EXPORTER

FINANCIAL TIMES WEDNESDAY OCTOBER

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# FT EXPORTER 26

UK EXPORTS PROMOTION

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# peen have sceptics The

Anne Counsell looks at the work of the UK's 'export ambassadors' recruited from Industry to share their knowledge and expertise of overseas markets and to provide independent advice to exporters



can become in danger of knowing more and more about less and less. Now I have a broad brush."

Beds are a favourite topic: he has been actively involved in a project to franchise the manufacture of branded beds in Bahrah, a venture which illustrates the difficulting of measuring "results" in terms of numerical targets - "there's a limited time to achieve so much," he says, noting that large or complicated projects and ventures require months of preparatory work before fruition.

The value of personal contact cannot be over-stated, he notes, adding that this is particularly important in the Middle East where social meetings and informal discussions are an integral part of the business

Enthuslasm is often case of the UK's a case of the UK's a Department of Trade and Industry's Export is also producing profit that is also producing profit is also producing profit it is also producing profit in it is also producing profit in it is also producing profit in they are slowly being won over by the initiative. There have been over 8,000 contacts between promoters and companies is ago and, although success is quantitatively difficult to measure, the gap potentially in the ranks of the UK's to companies, the promoters present an "exporter friendly" and personal front to the administrative and desk poperations of export promotion.

Mixing metaphors, the promoters alm site to be a bridge... going out to bat for a business in the market, marketing arm," says of the work and the same the diversity of his work and the opportunities for Brith is business in the Middle East.

He recently spent a day discussing the prospects of selling second-hand machine voils to Yemen and the supply of Costwold stone for a mosque under construction in the market.

"I thoroughly enjoy my work," he says. "When you are in a particular sector, you

his view is echoed by Mr James
Lawday, whose promotion patch
covers Egypt, Lebanon and Syrla –
familiar turf from his 16 years in the Middle East for John Laing International
before his secondment to the promoter

programme.

He has dealt with over 400 companies result in the has dealt with over 400 companies result in the form of the finite in the form of the first in Egypt, Syria and Lebanon.

UK comparies have been slow off the till wark in getting into Lebanon, he says, a although there are considerable opportunities in the reconstruction of the devastated country. notably in contracting, installation and procurement.

In Syria, Mr Lawday notes there has then a considerable change in the business climate — "the country is much more warm and welcoming to business than previously," he says.

"There are many more opportunities for a the private sector as the government has been encouraging private money to return got the country."

businesses and covered an array of sectors. This is exactly what the scheme was set up to do on the practical level, dover tailing with the DTI desk operations and information service in the UK.

Mr Justin Davies at the DTI Egypt desk in London co-ordinates with Mr Lawday, experient of the DTI Egypt desk in London co-ordinates with Mr Lawday, exporters and commercial sections of a British embassies abroad to provide mexporters with every aspect of assistance. The DTI country desks handle direct calls by new exporters and rarely refers them back to regional offices which can also be a first point of contact for companies seeking new markets.

The country desk provides information on a country and helps with agency and distribution agreements, background information on a country's economy, as well as advice on the possible pitfells.

Mr Davies describes the system as providing one point of contact for exporters to a citye approach and specific targeting has given exporters clearer steers for their signer.

The DTI initiative covers the UK's top 80 or their marketing efforts.

James Lawday: an expert on Middle East trade

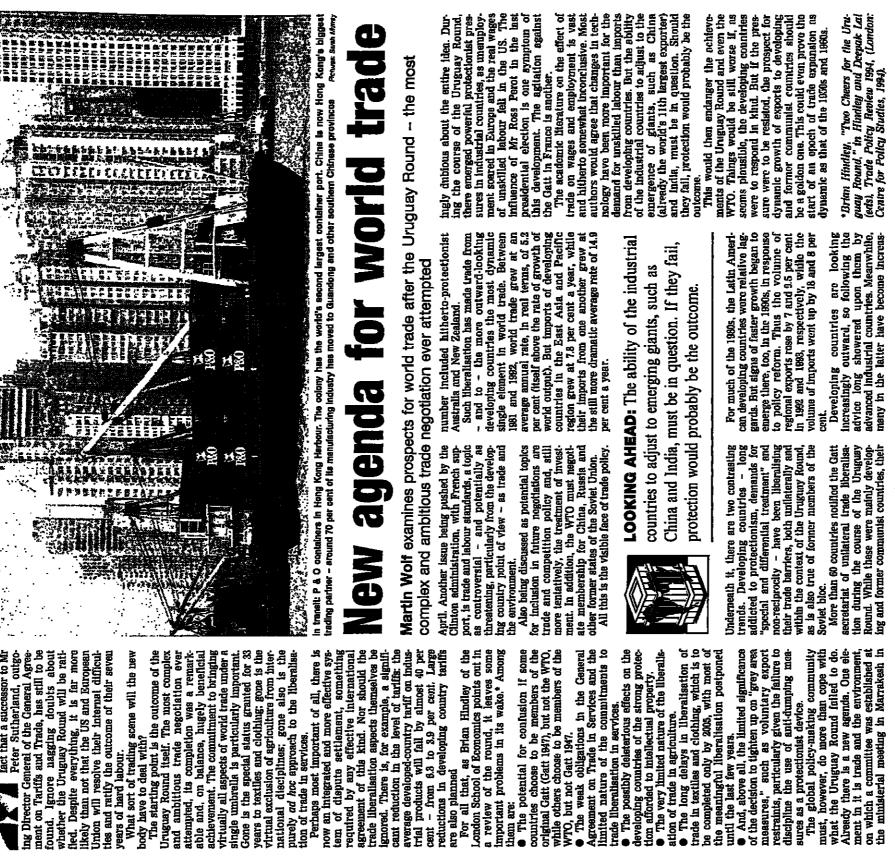
markets which account for over 90 per
cent of exports. Mr Ray Mingay, the director general of export promotion at the DTI,
says the Exporter initiative will be
extended by rolling forward the programme and requesting companies to
extend or renew their commitments to seconding staff. The DTI will continue to
meet operating and travel costs of the promoters from its budget.

The prospect of extending the scheme
seemed a less-than-remote possibility in
the early days. Mr Mingay laughs when he
recalls the initial scepticism over whether
the initiative would get any, let alone
enough, export promoters to join the
scheme.

Describing the scheme as an "investment," he says the points of contact for
business also include seminars, meetings
and informal workshops.

Describing the scheme as an "inv ment," he says the points of contact business also include seminars, meetl and informal workshops.

tel; ☐ DTI contacts, Department of Trade an Industry, Exporter Promoter Unit, Roog 919 Kingsgate House, 66-74 Victori Street, London SW1E 65W; te 071-215-8502, fax; 071-215-2868



- the most

Martin Wolf examines prospects for world trade after the Uruguay Round -- the complex and ambitious trade negotiation ever attempted april Another issue being pushed by the clinton administration, with French support, is trade and labour standards, a topic as controversial - and potentially as threatening, particularly from the development of machine country point of view - as trade and single element in world trade grew at an Also being discussed as potential topics are rage amound rate, in real tenatively, the treatment of investment of investment. In addition, the WTO must negoti- region grew at 78 per cent a year, while attempted the soriet Union.

Martin Wolf examines protectionist ing the course of th

**LOOKING AHEAD:** The ability of the industrial countries to adjust to emerging giants, such as China and India, must be in question. If they fail, protection would probably be the outcome.

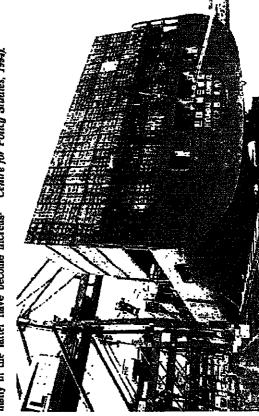
Underneath it, there are two contrasting trends. Developing countries – long addicted to protectionism, demands for "special and differential treatment" and non-reciprocity – have been liberalising their trade barriers, both unilaterally and within the context of the Uruguny Round, as lasto true of former members of the Soviet bloc.

More than 60 countries notified the datt secretariat of unilateral trade liberalisation during the course of the Uruguay Round. While these were mainly developing and former communist countries, their

cent.

Developing countries are looking increasingly outward, so following the advice long showered upon them by advanced industrial countries. Meanwhile, many in the latter have become increas-

For much of the 1990s, the Latin American developing countries were relative laggards. But signs of faster growth began to emerge there, too, in the 1990s, in response to policy reform. Thus the volume of regional exports rose by 7 and 9.5 per cent in 1992 and 1993, respectively, widle the volume of imports went up by 18 and 8 per cent.



Japan Rest of Asia Others Europe

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ANALYSIS: EUROPEAN GROUP INITIATIVE

# the government's losx export agency. "Expotecnia was able to show that Spain is not just sunshine, flamenco and fighting bulls," says a Danobat manager—and the company concedes that it is well covered, as it takes on its European competitors, by Spain's CSCE export credit insurance. But the consensus is that any company that places great store by official export aid will fall to bring in the contracts. markets breakthrough in new panish

Tom Burns reports on progress by a conglomerate of companies in the Basque region of northern Spain



In late July, Icex, the the export promotion arm of Spain's trade minister try, organised a technology fair in Beijing at which 184 domestic companies put their wachine tool products on show.

Danobat, a company specialising in the automotive industry, walked away from licex's Expotecnia fair with a sidm order et to supply machinery for a joint venture car plant in China that is planned by Japan's Suzuk group.

Early next year Fagor, a household white goods manufacturer, will open a plant near Casablenea, Morocco, that, with an initial investment budget of \$6m, ewill manufacture 80,000 fridges a year for the North African market.

Danobat and Fagor both form part of Mondragón Corporación Cooperativa (MCC), a conglomorate umbrella for 102 worker-ownership companies based in the Basque region of northern Spain. The two of them adhere to the industrial democracy and profit-sharing ideals that for the past 40 years have guided the fortunes of the Mondragón movement.

What they also northern Spain. The two of them warkets, that duels much of Basque industry, the back-up of a highly regarded applied research centre trun by MCC that helps to tailor products to clients and the supportive backing of a highly regarded applied research centre trun by MCC that helps to tailor products.

tightly managed, profitable and far-sceing the parent company. Danobat supples mature automotive markets in Europe, particularly in Germany and France, where its master to Volkswagon, Renault and other his sales to Volkswagon, Renault and other his car manufacturing groups account for on well over half of the company's \$110m C annual turnover. Emerging markets, and specifically China, are now polsed to become a big earner for Danobat, accord- Ing to Mr Pedro Corral, the company's the export manager.

"Earnings from China should double to \$30m very quickly," says Mr Corral. Supplying the planned Suzuki plant in China the had had only minor links with the Japa-on had had only minor links with the Japa-on nese and it is now bidding to supply it and Peugeot who are also seeking to break into the Chinese market.

agor, the flagship of MCC's industrial exports 36 per cent of list production. Its move into Morocco is the most ambittous foreign investment to date by a domestic appliance group that is likewise no stranger to oversess ventures; Fagor anready boasts an electronic unit that assembles semi-conductors in Thailand and a plaint in Moxico that produces components for household goods.

Mr Jesus Ginto of the MCC parent says the Moroccan fridge plant near Casablance could turn out to be a mere bridge thead for other important business initials.

tives in North Africa.

If the initial investment brings rowards, it Fagor will be expanding into washing is machines and water heaters. Already it has transferred its home-grown technology in both products to Argentina and to it has transferred its home-grown technology in both products to Argentina and to it has transferred its home markets.

Several factors lie bohind the assault by group.

The incentage of the emerging markets, and they are able to draw on through the MCC group.

The Ikerlan applied research faculty, at the case of Danobat, the centre is complete in mented by the capital goods company's own high tech development unit) is of key importance, but it only partially explains the export succes story.

MCC officials stress the added value of the cooperative movement's engineering and business schools which are likewise located at the Mondragón nucleus and provide a constant stream of highly qualified condidates, up to 80 a year, for the corporation's expansion.

In their quest to develop an export culture, the schools recruit instructors from other European centres, encourage students to participate in exchange profile from a place a high priority on language skills.

Separale (nition courses, adapted to the needs of MCC's different components, provide back-up training for the corporation's executives. Danobat clinched its students at the trade fair organised by contracted by the capital at the trade fair organised by contracted by co

Structure of

y the same token, a competitive currency, as is the peseta which was sharply devalued after 1992, can only provide a degree of support. In the case of Danobat, the currency was a neutral issue as the company imports components for its capital goods equipment.

The edge when breaking into competitive emerging markets comes in the surefire combination of price plus quality plus service and for Spanish companies there is a clear challenge in demonstrating the last two items in the well-tried formula.

Danobat has worked hard at the Chinese market over the past four years. It has teams of home-side sales people, drawn from its 60-strong marketing staff, spending four to five week periods in relays in China working with locally hired staff to attend existing clients and to search out new ones.

Fagor's break into Morocco drew on the resources of a specialised MCC unit that secons emerging markets for joint venture opnortunities.

ingly dublous about the enthe idea. During the course of the Urugusy Round, there energed powerful protectionist pressures in industrial countries, as unamployment scared in Europe and the real wages of unskilled labour felt in the US. The influence of Mr Ross Perot in the last presidential election is one symptom of this development. The agitation against the Gatt in Franca is another.

The academic literature on the effect of trade on wages and employment is vast and hitherto somewhat inconclusive. Most authors would agree that changes in technology have been more important for the demand for unskilled labour than imports from developing countries. But the ability of the industrial countries to adjust to the emergence of glants, such as China (already the world's 11th largest exporter) and india, must be in question. Should they fail, protection would probably be the outcome.

This would then endanger the achtevements of the Uniquay Round and even the WTO. Things would be still worse if, as seems plousible, the developing countries were to respond in kind. But if the pressure of the growth of exports to developing and former communist countries should be a goldon one. This could even prove the start of an epoch of trade expansion as dynamic as that of the 1950s and 1960s.

packaging become available, but that costs involved. narmonised national databases of parady. Cidinication of whice some or expension ing data for the monitoring of targets, and the for the handling of waste packaging.

The liberalisation of national trading regimes has provided the impetus for exporters to acquire fixed assets in their target markets, where previously they were content only to ship goods in pure trade transactions.

Alan Spence and Jon Marks report

which has increasingly gripped developting and former command economies has the discrete for exporting outside the consequences and extern Europe, multinational companies and eastern Europe, multinational companies which clients with private sector perceptions and problems, rather than the state procurement agencies and distribution companies which dominated in centralised economies.

"The chiof feature of privatisation regarding trade is that the channels of supply have changed," says Hans Peter Lankes, an economist with the European Bank for Reconstruction and Developting.

The privatisation of public companies and the introduction of market rules to formerly state-dominated economies has also resulted in investment following trade in regions such as Latin America. The liberalisation of national trading regimes has given new impetus to exporters to acquire fixed assets in target markets, where previously they were content only to ship goods in pure trade transactions. This has the advantage of securing important markets and may provide a regional base for exporting from within the target market to neighbouring economics.

rocter & Gamble, for example, has established manufacturing and sales operations in Venezuela, Argentina

Bollvia, Paraguay, Urugusy and Ecuador and Brazil.

Bollvia, Paraguay, Urugusy and Ecuador are serviced from these countries, says Bill Dobson, a P&G exocutive - "we can sail into these markets primarily because of their size, and we can now handle their needs from Argentina and Brazil."

The emerging business classes of newly industrialising countries also see the benefits of the private way of doing business. In Argentina, an enthusiastic privatiser, privatised companies claim to be paying some 30 per cent less for their inputs, compared to the levels paid by their former public sector managements.

The experience of privatisation has political ramifications, in some cases weakening governments' ability to wield the trade

d petitive.

d in sectors such as telecommunications, the need to keep pace with rapid technological advances has forced the pace and opened markets to multinationals. This is now seen as an essential trend even with out the multilateral pressure to liberalise from the General Agreement on Tariffs and Tracle (Gatt) and other organisations. The scale of demand for infrastructure in newly industrialising economies means that private projects are becoming as important as public sector schemes in many such countries. As a result built-opens eriate-transfer (Bot), build-operate-own (Boo) and other private alternatives to sovering financing for projects have begun to take root.

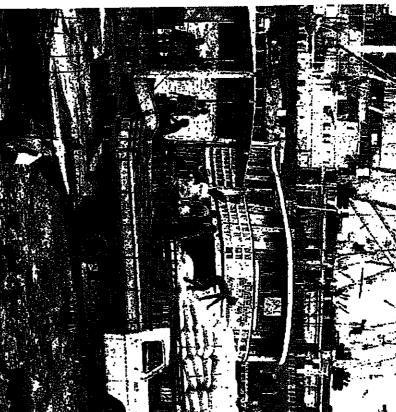
Not long ago, private projects such as the 1,230-MW Palton power plant in indonesia — costing \$1.8hn and financed by a consortium of international bunks and lending organisations — would only have been carried out by the state.

There are pitfalls associated with the reak with well-established patterns in financing exports. In many difficult markets, obtaining inancing is far from easy and the intervention of multilateral and state agencies remains essential.

Private capital "continues to exhibit great reluctance to provide regular access if to the likely amount of finance needed," to fund exports to many developing markets, according to a draft report presented to Congress by the Export-Import Bank of the US (Eximbank), this summer. Consequently, the report concluded, "the need for Eximbank seems to be expanding."

Assessing risk raoy be more difficult: Securing export credit agency (ECA) and complicated in regions such as eastern weapon in disputes as in the past. The Melaysian boycott of British goods over the Pergau dam affair was argusbly weakened by the sanctions being applied only to public sector contracts.

During the decade or so of IMF and World Bank-sponsored structural adjustment, many governments have been reluctant to follow the privatised trade route. But the number of converts has risen sharply with the realisation that only by promoting private business could budget deficits and debt burdens be realistically reduced and economies become more competitive.



Freighters at Manau has given new Impe

Europe, where business was traditionally transacted with public sector buyers backed by state guarantees.

Judging the credit-worthiness of new banks and buyers can be problematic when westarn banks generally like to see five years of accounts, audited to international standards.

"We attend conferences where we applaud eastern Europe for opening up to private business and we send people to help them develop their new private banks," says a senior European banker banks," says a senior European banker banks," says a senior serve talking about is much greater risk thun we knew when there was one Vneshekonombank, the former Soviet Bank for Foreign Economic Affairs, one ministry responsible for procurement – and you knew just who to talk to. Now we are unsure of the commercial risk; we don't know the banks and, in some cases, the mafia is running the country."

try."

The rapid increase in privately funded projects: The advent of Bot-type schemes calls for new financing instruments. Multilateral agencies, ECAs and banks have had to adapt to tap markets which are seeking private projects without recourse to the traditional sovereign guarantees.

he UK's Export Credits Guarantees
Department (ECGD) is among ECAs
which are introducing a new generation of products, such as the recently
revamped overseas investment insurance
scheme (OIIS) and an expanded project
finance facility, which can now provide
similar levels of cover as those made available for the buyer credits allocated to capital goods exports.
Such is the increase in demand that

ECGD insured as much investment in the first three months of the 1994/95 financial year as in the whole of the previous year. But it is not just in the buyer countries that western companies are having to adjust to privalisation and a reduced role for the state.

This is because the private market now provides most credit insurance support in the UK, where more than 10 insurers, including some of Europe's biggest companies, now offer facilities.

This trend is set to continue. The OECD has announced new measures to consolidate the so-called Helsinki rules, introduced in 1992. These aim to further separate commercial financing from aid. This involves measures such as abolishing remaining subsidised interest rates and linking the maturities of credit repayments to countries' economic performance (with only the poorest countries benefitting from the most extended terms).

Further work is plauned by the OECD, the European Union and other agencies to further harmonise export credit practices and better regulate the use of export credits for agricultural products.

Alan Spence is editor of International Trade Finance, a bi-monthly newsletter published by Financial Times Business Enterprises. Jon Marks is associate editor, International Trade Finance.

xporters' diary: leading UK trade missions q March 1995

■ ASIA PACIFIC:

□ 8-22 October 1994; Singapore/Indonesia; Shefileld & Rotherham Chamber of Commerce & Industry.

□ 14-21 October 1894; Thailand: Birming: Industry.

□ 17-20 October 1894; Talwan: Wolverhamp. (Commerce & Industry.)

□ 22 October - 6 November 1894; Japan (Coake/Tokyo); Birmingham Chamber of Commerce & Industry.

□ 24-28 October - 1894; Hong Kong: Notting: Industry. (Commerce & Industry.)

□ 24-28 October - 1894; Hong Kong: Notting: Industry. (Council for Devolopment & Industry.)

□ 14-18 November 1894; Japan: Scottish (Council for Devolopment & Industry.)

□ 14-18 November 1894; South Korea/Tianingt: Industry & Suffolk Chamber of Commerce, Industry & Shipping.

□ 21-26 November 1894; Hong Kong: Notth of England Exporters' Association.

□ 21-26 November 1994; Hong Kong: Northern Devolopment Co. □ 16-20 January 1885: Malaysia: Northern

Development Co.

□ 28-27 January 1895: Hong Kong: Scottish

Council for Development & Industry.

□ 30 January - 8 February 1895: Japan

(Osaka/Tokyo): Nottinghamshire Chamber of

Commerce & Industry.

□ 6-10 February 1895: South Korea: Wolverhampton Chamber of Commerce & Industry.

□ 10-18 February 1895: Thelland: Staffordshire Training & Enterprise Council.

□ 6-10 March 1995: Thelland: Leeds &

Bradford Chamber Services.

□ 6-17 March 1895: Hong Kong/Philippines.

□ 6-17 March 1895: Malaysia/Singapore: Ipswich & Suffolk Chamber of Commerce

Industry & Shipping. This mission will

include a specialist group for the construction products and building sector.

□ 13-18 March 1895: Hong Kong/Japan: N.

Ireland Chamber of Commerce & Industry.

□ 20-21 March 1995: Hong Kong/Japan: N.

Ireland Chamber of Commerce & Industry.

 D 2024 February 1995: New Zealand: Not-tinghamshire Chamber of Commerce & Industry.

n □ 27-81 March 1995: Hong Kong: Coventry & Warwicksbire Chambers of Commerce & Bindustry.
□ 27-31 March 1995: South Korea: Medway n Chamber of Commerce.
16 □ 27-31 March 1996: Thailand: Scottish Council for Development & Industry.
17 □ 28 November - 2 December 1994: Ludia: 18 November - 2 December 1994: Ludia: 19 Northern Development Co.
11-22 February 1996: India/Majaysia: Bed.
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1- Northern Development Commerce & Industry.
19-24 February 1995: Srl Lanka: London Chamber of Commerce & Industry.
19-24 March 1996: India: Manchester by Commerce & Industry.
19-24 March 1996: Australia: North Staffordshire Chamber of Commerce & Industry.
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making further equipment deliveries to Kezakhstan.
The other essential component of the

The other essential component of the deal was selling the wool – Into a market very familiar to Clendon, thus avoiding the cost of employing outside traders.

The principal destination for the Kazakh wool was China. However, there were further prolitable twists to the deal, says Mr Ebbage, including adding value to the wool in the UK before re-exporting. The wool was graded and put through combing machines in the UK to add value to the product before it was shipped to China.

Moreover, the Kazakh company's insistance that Clendon should also take a proportion of the barter payments in local karakul wool in addition to prime merino wool, also provided Clendon with another commercial opportunity.

A dark grey product with very limited use, karakul is used mainly in carpets and blankets. Clendon sold karakul in the west and in India. But, again, this added value to much of this product, generating a healthy return, according to Mr Ebbage.

The product came west through Poland, where Clendon began working with a Polish state," says Mr Ebbage. "Many are also being purchased by the humanitarian aid agencies; Oxfam bought 30,000."

"The deal with Tulpar worked well because we always tried to keep ahead of the game." he adds. "We hope that now our banks have seen this success, they will be more positive in the future."

Meanwhile, the company is seiting up similar deals: in Kazakhstan, it has begun bringing out further supplies of wool against the supply of around \$m (£2.5m) worth of wool combing and spinning of addition. It is pinning in agreement to supply another \$3m wool-washing plant to an enterprise in southern Russia.

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28-10 January 1994: East Mercia Chamber of Commerce & Industry.

3-9 December 1994: Egypt: Dorsot Chamber of Commerce & Industry.

12-30 January 1996: Saudi Arabia: South of England Exporters Assoriation.

10-28-27 January 1996: Turkoy: London Chamber of Commerce & Industry.

10-28-March 1996: Saudi Arabia/Yemen: & Industry.

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rtering is a way of life in central Asia

Last year, he set up a small consultancy and agency with the grandlose name of Global Exports, but concentrating on the Philippines as a gateway to south-east asia.

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ASIA.

"What has disturbed me with the Department of Trade & Industry is the lack of understanding of what small industry needs. The people in the DII are good people and well-trained, but the gap is that there is no one who knows how to get out into the market place."

He contacted the local enterprise agency, East Devon Small Industries group – "we discussed how to get the message across to people, and as a first step decided to hold a seminar last March." The Conservative-controlled East Devon district council backed the campaign and Devon & Cornwall training and enterprise council financed the seminar at

pines.

It is a slightly improbable venture by the local bushness community. East Devon is a rural part of south-west England. Agriculture and tourism are leading industries; the largest town, Exmouth, has a population of 30,000. The Ramge Rovers and tractors in the region's green lanes are a world away from the exotic customised Jeepneys in the streets of Manila.

Manufacturing accounts for only 16 per cent of the east Devon workforce and, with a mere handful of local compendes employing more than 200 people, south-east Asia has hardly featured as an export market.

The initiality, however, is serious. It is supported by East Devon district council and the local enterprise agency while Mr Jesus Tambuntling, the Philippines' ambassador to the UK, is encouraging business links. Although it is premature to judge the value of the venture, the first coincils by Devon companies are being made.

The instigator is Mr Mike Connell, a London-born businessman who worked for two decades in the Philippines as the Pacific Rim regional director of an American welding group. He returned to England in the mid-1880s and has settled in east Devon with his Filipino wife and four sons.

Buring the recession, he found local businessmen complaining of the difficulty of exporting to continental Europe but unaware of the possibilities of the huge south-east Asian market. In particular, they did not realise that English was spocken in the Philippines which meant, for example, that sales literature did not need to be translated.

The says. "Yery few could tell me about the large ages, distance and cost," he says. "I thought one could short-circuit this by offering a service to any company to help them to get into the market." n the unlikely setting of a Georgian country house hotel, on the banks of the river Ofter in east Devon, an export frive has been launched on the Philip-

east Devon in July by the ambassador and vice-consul, which included a briefing by them for over 100 business people at the Deer Park Hotel and a dinner hosted by the council.

Mr Tambunting told the Devonians there were three good reasons for moving into or doing business with the Philippines: "The strategic location, the relatively low-cost of living, and the presence of a highly educated, hard-working and English-speaking labour force." The country, he said, wanted to lessen its own export reliance on the American and Japanese markets.

Mr Geoffrey Hulley, director of East to Devon Small industries Group, believes of the encouragement by the Philippine government. He sees it as "a marvellous opportunity for small businesses here to get a foothold."

How firm a foothold has yet to be seen.

One of the companies represented in

### FUTURE CONFERENCES 3 October – 21 Noven London 17 & 18 October 1994 London 4 & 5 October 1994 niber 1994 المحالين المعن

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FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994
FT EXPORTER 25

CASE STUDY: ASIAN BUSINESS PARTNERSHIP

# **East Devon targets** the **Philippines**

Roland Adburgham on an unlikely venture launched from a Georgian country house hotel

the Deer Park Hotel, set in 25 acres of parkland near Honton. As a result, Mr Connell flew to Manila with instructions to represent seven businesses, ranging from a language school to two engineering companies - "I decided to concentrate on joint ventures. In Asia, what they despersally us to stick things in a container and ship it out to them."

He met with President Fidel Ramos and capitalised on the fact that "I'm on first-name terms with most of the ministers involved in exports." He is optimistic that or orders or agreements will materialise for the most of a container and all of his exports."

orders or agreements will most or all of his clients.

I Manila by Mr Connell was Sheerspeed UK, an independent company employing eight people making industrial modular shelters and work tents.

Mr Maurice Smith, chairman and managing director, says: "There are a couple of companies willing to distribute our products there, although there is nothing concrete as yet, but we're always hopeful. The idea is to sell there first with the ultimate aim that our products would then be manufactured under licence."

Another company is Cardew Designs, which makes handmade collectable teapots and has grown rapidly to a turnover of 13m a year. It already exports 60 per cent of 1ts products including to the Pacific Rim, though not to the Philippines. Mr Peter Kirvan, partner of Cardew Designs, says he is appreciative of the efforts and enthusiasm but also sceptical. "I question whether the Philippines warrants the effort being put into it relative to other markets such as the US," he says. "I somotimes think the priorities are a little skewed. Shouldn't we be looking at the best potential target and focusing it that way?"

Meanwhile, funding is likely to be sought for a trade mission to Marilla. Mr Bernard Hughes, chairman of East Devon council's economy and employment committee, sees the campaign as an imaginative way in which businesses can find new markets — "it's all about promoting and creating the climate in which small firms can prosper," he says. "When Mike Connell came to us with his expertise and the enterprise agency as a partnership, we were more than delighted to be part of it. We seem to be getting it right. It comes down to personalities and enthusiasm."



FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994 FT EXPORTER 24

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# Way

COUNTERTRADE CASE STUDY

4

### payments through barrier

Jonathan Bell reports on a UK company's innovative wool trading deal in Kazakhstan

Exporting to countries suffering a shortage of hard currency for imports and sellers.

However, one company, Bradford-based Clendon (UK), has found a way through the payments barrier by assembling an innovative countertrade transaction to facilitate the sale of wool processing equipment to Kazakhatan.

Countertrade is the umbrella term for barter, counterpurchase and other forms

barter, counterpurchase and other forms of reciprocal trading. It often requires patience and persistence in equal doses to washe deals workable – and profitable.

Clendon has profited from working in a pricessing equipment and wool trading.

Some counterirate deals can take years to negotiate and implement. However, in Clendon's case its deal to supply a US\$3m exchange for wool, evolved relatively in wool-washing plant to Kazakhatan in well-washing plant to Kazakhatan in wool-washing awiltly.

Clendon recognised the requirement for wool-processing equipment in the southern republics of the former Soviet Union, and was equally aware of the avail-

priate trade finance, says Clendon's managing director Malcolm Ebbage.
"The normal UK banks wouldn't even
look at the deal, in addition, the banks
wouldn't even consider our wool stocks as
collateral," he says. The only alternative
was to go it alone - with a countertrade
payment mechanism involving Kazakh

says Mr Ebbage, "crucially, we had a substantial volume of wool shipped out of Kazakhstan before we exported the equipment. After that, the deal was more or less self-financing."

The initial wool deliveries accounted for around 25 per cent of the contracted amount and facilitated the first equipment deliveries. Subsequently, Clendon made sure it received shipments, of wool before

Continued on facing pag

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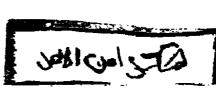
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Union's member-states are enthusistic about the benefits that have stemmed from the dismantling of internal frontiers and the abandonment of customs controls. They report that delays at customs posts no longer part of a lorry driver's daily existence. Across the Union. exporters are taking advantage of the more liberal trading environment brought on by the 1992 initiative to ease trade moves the neighbouring markets.

Nevertheless, much remains to be done. Recently, in a bid to speed up the single market's completion, the European Commission took a close look at those member-states that had been slow to adopt all the harmonisation legislation crucial for the free flow of goods, sarvices and capital within the market's frontiers.

Tables produced by the commission showed which member-states were helping to hinder progress. Germany, France and Holland, for example, had a poor record on adopting legislation on the harmonisation of pharmaceutical products from other member states: Greece, Spain and Germany were dragging their feet on insurance.

Secondly, the commission also decided to look at those areas where no harmonisation legislation applies but where the principal of "mutual recognition" of technical standards is supposed to ensure that pressure cookers made in Italy, for example, can be sold without obstacle anywhere else in the Union.

Their decision to do so went to the heart of a dilemma facing Europe's policy makers. In spite of the progress that has been made, countries are still blocking goods from other member states on the often spurious grounds that safety or technical standards do not match.

When the single market was first dreamt up, it was deemed unnecessary to harmonise standards in all commercial sectors. Standards in sensitive areas such as medicine, chemicals, cars and toys

There has also been little progress with plans to create a single market in intellectual property. In this area, half the member-states have delayed adoption of the relevant directives. In company law, Germany, France Greece and Spain still have a long way to go before they have put all the relevant legislation on national statute bracks.

glum, for example, came up against barriers in Denmark because of "classification problems and quality standards." The UK objected to radishes from Holland because of worries about a certain fly. Ceramic tiles from Greece have been barred from the French market because of "difficulties in obtaining type approval."

Generally, the complaints tend to come from manufacturers in the EU's smaller member states who cannot get their goods circulated in the larger countries. A survey by the Danish ministry of funnce produced a shockingly high number of complaints about remaining technical barriers to trade.

As a result, the commission is coming



would be harmonised under legislation useried by all 12 member-states. But for the sulk of goods and services mutual recognition was supposed to ensure that prams, nollipops, and electric light bulbs, for example, would circulate freely.

In practice, there have been endless in practice, there have been endless chitches. A commission inventory of barriers to trade based on completints from manufacturers shows that peas from Belmanufacturers shows that peas from Belmanufacturers shows that

n under pressure to produce more harmonibe sation logislation, particularly from the
less powerful EU members such as Dengrank and Spain to deal with those areas
where mutual recognition is failing.
"There have been a lot of concerns from
caravan makers," says a commission official from DG15, the directorate responsible
in for the internal market.
"We have had pressure to produce a

HARMONISATION: Exporters welcome slow progress is being made on harmonising key commercial areas the more liberal trading environment, but

directive over things like dimensions and the materials with which the caravans are made."

As a first step, a new commission proposal recommends a change to the way in which complaints are recorded. At present, the commission relies on manufacturers to keep it informed of what is happening at a grassroots level. Now it wants to switch the onus to the authorities who are doing the refusing.

In other words, any national authority that refuses a product from one country will have to notify the commission thereby providing Brussels with a more complete record of where problems are arising and where more harmonisation legislation

night eventually be required. But as one commission official explains: "This rather simple proposal is running into all sorts of difficulties."

Some member-states – notably the UK – are very kean on the proposal. "It is something that we think is very important," says an official from the UK representation in Brussels. The French and Germans, however, have argued that there are so many examples of where one country is blocking another's goods that the proposal will spawn unnecessary bureancracy.

Whether or not the member-states can reach a comsensus on the proposal will only be known in October when relevant ministers meet again to discuss the single market.

Until then, and until the information has been gathered, the commission will continue to favour mutual recognition as a better, less cumbersome, route than legislation, partly because legislation is so costly, but also conscious of the fact that a directive on caravans, or peas would do nothing for the image of the meddling Brussels bureaucrat.

But if mutual recognition continues to be flouted by the Union's biggest and mest powerful states, some countries, and mest powerful states, some countries, and mest powerful states, some countries, and decide whether or not more legislation is required to maintain momentum behind the single market.

# Leading UK trade missions

Continued from page 4

Hoist your

Chambar of Commerce and Initiative.

☐ 11-80 March 1895: Gulf States: South of England Exporters' Association.

☐ 20-24 March 1985: Turkey: Wales Chamber of Commerce and Industry.

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■ SUB-SAHARAN APRICA:

□ 24 October - 4 Novembor 1994: Ethiopia/

Uganda: London Chamber of Commerce and Industry.

□ 21-25 November 1994: South Africa: Scottlsh Council for Devolopment and Industry.

□ 9-15 December 1994: Eastern Province of Saudi Arabia: London Chamber of Commerce & Industry: oil and gas sector only.

□ 13-17 February 1995: South Africa: North West Export Co.

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Manchester, Leeds, Swindon, Covening Gatwick or Beliast.
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■ CENTRAL AND EASTERN EUROPE:

□ 13-18 November 1994: Romania: London Chamber of Commerce & Industry (and CBB). □ 4-9 Decomber 1994: Slovenia: London Chamber of Commerce & Industry and CBI. □ 4-9 December 1994: Poland: Kent Chamber of Commerce & Industry. □ 9-18 January 1998: Baitic Republics: London Chamber of Commerce & Ind./BSCC. □ 9-10 March 1998: Hungary: Derby & Derbyshire Giamber of Commerce & Industry. □ 13-17 March 1998: Poland: London Chamber of Commerce & Industry. □ 13-17 March 1998: Poland: London Chamber of Commerce & Industry.

SOUTH AMERICA AND THE
CARLIBBAN:

17-28 October 1894: Chile/Argentina:
Liverpool Chamber of Commerce & Industry.

9-17 November 1994: Jamales/Trinidad:
Sistol Chamber of Commerce & Initiative.
12-28 November 1894: Mexico: Birmingham Chamber of Commerce & Industry.

14-28 November 1894: Venezuela/Colombia: London Chamber of Commerce and Industry.

14-25 November 1994: Brazil: These forms.

Industry.

14-25 November 1994: Brazil: Three Countles Chamber of Commerce and Industry.

25 February - 11 March 1995: Puerto Rico/
Trinidad/Guyana: Birmingham Chamber of
Commerce and Industry.

20-24 March 1995: Brazil (Sao Paulo): MidYorksihre Chamber of Commerce and Indust.

18-24 March 1995: Chilo/Argontina: London Chamber of Commerce and Industry.

□ A list of missions to end-June 1995 will appear in the January issue. Please send details to FT Exporter, Surveys Department, One Southwark Bridge, Landon, SEI 9HL

□ For a list of forthcoming trade shows exhibitions, see page 22 of this issue. □ Exporters seeking to participate in minister-led missions are advised to contact the Depart-ment of Trade and Industry, London.

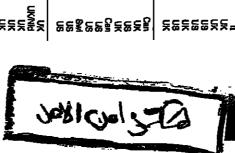
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FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994
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# he 100 UK Exporters

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dictional on D	7/8 0.6 -230.8 -38.6 -7/8 -7/8 -7/8 -7/8 -7/8	n/a n/a 127.8 50.7 n/a n/a 18.6 n/a 30.6	125.2 109.6 1/4.6 144.6 1/4.6 1/6 1/6 50.5	7/8 208.9 7/5.1 7/5.1 7/8 111.8 111.8 1/1.8 65.4	210.0 n/m n/m 204.0 211.6 n/m n/m n/m	7/6 103.4 103.4 103.4 103.4 103.4 103.1 103.4 103.1 103.4 103.1	-1,208.4 240.2 172.2 172.2 202.8 202.8 197.2 -1,108.0 -1,108.0	125.0 n/a 405.3 391.6 13.0 13.0	935.0 936.0 189.8 1/9 526.8 1/9 1/6 1/67.0	7/4 3,559.0 7/8 1,467.0 1,467.0 1/6 1/6 662.0	Net exports Cm. 1893
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# FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994 FT EXPORTER 22



numbers fall

the improvement in the world econery, the growing competitiveness in some sectors of UK industry, and the 1982 devaluation of sterling left many of the top British exporters enjoying strong sales growth abroad last year.

However, the Ft's latest survey of lead-ting exporters suggests that the overally growth in exports did not lead to much job a creation within the UK, with most of the more successful exporters reducing works forces during the year in an attempt to achieve greater productivity.

Overall, the survey indicates that there has been little sugnificant movement in the ranking of top exporters, with foreign-lowned companies still representing a large proportion of the export table.

The rankings of the three largest exporters, British Aerospace, British Petroleum and Shell UK, remain unchanged amid good export growth. Together they account for about a querier of the total good export growth. Together they we account for about a querier of the total from a strong performance in the North of Sea oil and gas sector, boosted in recent months by a number of new fields conting on stream. A spokesman for BP said: "The

main growth has come from oil and gas—
it's mostly down to the North Sea."

Further down the table, the rankings E showed more change. Zeneca, which wentered the top 100 in 1992, after imperial change. Senerally, which wentered the top 100 in 1992, after imperial subsidiary, turned in an extremely healthy export performance. The group jumped of from 10th to seventh place, with a 194 per Cent increase in exports during the year.

Mr Steve Mayo, finance director at Zeneca, said that the company was selected, said that the company was sales in the Far East and Latin America of had contributed to the export growth, he call. However, the pointed out that the far said. However, he pointed out that the company's performance overall appeared to be flattered by the export growth, he call. However, he sport actual sales in increase during the year very hower, at about 12 per cent, than the engrowth in exports. This is probably a better guide to the underlying performance, he added.

ICI fared slightly worse, slipping from seventh to ninth place during the year, with only a 4.3 per cent growth in exports. With only a 4.3 per cent growth in exports. With only a 4.3 per cent growth in exports. With only a 4.3 per cent growth in exports. If from fourth. The drop purity reflected difficult trading conditions in Europe's car with market, with Ford's exports to Europe fail.

Ing by 2.4.4 per cent in the year. Although signing by 2.4.4 per cent in the year. Although signing the search of these till a from fourth.

The Company up from 66th to 27th in the rank-ning.

The containing the year, the problems, showing a 6.9 per cent export properance provided by 4.49 per cent export properance properate provided by 4.49 per cent export properance provided by 4.49 per cent export properance provided by 4.49 per cent export properance provided by 4.49 per cent exports fell by 4.49 per cent properance provided by 4.49 per cent for example, saw exports frow by 1.2 per cent fell by 4.49 per cent where exports fell by 4.49 per cent. The properance provided from the table, however, the table, however, the table, however, the sex Company which has been rapidly build.

The sex contained production stee in Secretary provided from the sex of an Europe after a sex showing a protection of the provided from the sex of an Europe after a sex showing production stee in Secretary provided from the sex of an Europe after a sex showing production stee in Secretary where exports see by 138.5 per cent, in gits market share in Europe after a sex showing production stee in Secretary which has been a puter growth where exports see by 138.5 per cent, in the star and the growth in the companie of an impressive life greater market and provided the sex of the European market, after an Europe and the specific of an impressive life greater market and provided the specific of an impressive life and the specific of an impressive life greater market and puters but the fourth and an impressive life greater market, after an impressive life greater market, after an impressive life greater market, after grow by 5.6 per cent, in a serial provided as the fourth and an impressive life greater market, after greater market, problems, showing a 6.9 per cent export providents, showing a 6.9 per cent export proper during the year, the a frower exports fell by 44.9 per cent. The not drop dragged Vauxhall's ranking down to 31 from 15.

One star performer in the table, however, was Compaq, the US-owned compar, the US-owned compar, the US-owned compare group which has been rapidly builder in gits market share in Europe after the establishing production sites in Sociland seven years ago. The group laupt from 25th to 13th during the year, on the back of an impressive 113 per cent increase in exports. Most of this growth was targeted en Europe, where exports rose by 138.8 per cent as the company benefited not only the from increased demand for portable company butters but also from a greater market share. After being ranked as the fourth largest PC supplier in Europe in 1992, in Compaq is now estimated to have the large est share of the European market, after current.

of industries. British American Tobacco, for example, saw exports grow by 30 percent, primarily as a result of expansion into Asian and other non-European markets. Marks & Spencer, the retailers, saw exports grow by 21.9 per cent, pushing the company up from 66th to 27th in the rank-

exhibitions diary: fairs and Exporters'

© GENERAL TRADE FAIRS
Oct 39-Nov 6, 1994: Havana, FHAV,
Nov 1-5, 1994: Johannesburg, SAITEX,
Dec 59-Jan 8, 1995: Valencia, FIV
Apr 15-30 1995: Guangzhou, CECF.
■ AGRICULTURAL EVERTY

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A ARCREAT AND AGENOSPACE

Oct 25-21 1994: Adianta, INTER AIRPORT

Feb 21-23 1994: Balling, AV BROADCAST

Nov 12-16 1996: Dubal, AEROSPACE

■ AUDIO VISIAL EQUIPMENT

Feb 21-23 1995: Ghent, SOUND & VISION

■ BOOMS AND PUBLISHING

■ BOOMS AND PUBLISHING

■ BOOMS AND PUBLISHING

■ BUILLDING/CONSTRUCTOR EQUIPMENT AND

SERVICES

Oct 19-29 1994: Balvein, ARABUILD

Nov 25 1994: Hanover, CONSTRUCTEC

Nov 25 1994: Hanover, CONSTRUCTEC

Nov 25 1994: Balvein, ARABUILD

Nov 25 1994: Balvein, ARABUILD

Nov 25 1994: Balvein, REMIA (chemicals)

Nov 25 1994: Balvein, REMIA (chemicals)

Nov 25 1995: Utrecht, INTERPHEX (pharmaceuticals)

Mar 24-28 1995: Dusseldort, BEAUTY

MAY 12-28 1995: Belling, ACHEMASIR

CLOTHRING, FASHION AND FOOTWEAR

Oct 22-29 1994: Hong Kong, FVOTWEAR

Oct 22-29 1994: Milan, ESMA (chemical

engineering)

■ CLOTHRING, FASHION AND FOOTWEAR

Oct 22-29 1994: Milan, ESMA (chemical

engineering)

End 27-30 1994: Hong Kong, FVOTWEAR

Nov 27-90 1994: Scoul, SIFF

Nov 27-90 1994: Scoul, SIFF

Nov 25-1995: Utrecht, INTERPHEX (pharmaceuticals)

Heb 3- 1995: Cologne, HERRENMODEWOCHE

(Thensweal)

Feb 3- 1995: Cologne, HERRENMODEWOCHE

Teb 21-24 1895: Las Vegas, MAGIC

Mar 16-13 1986: Paris, INDIGO (textile design).

Mar 17-20 1896: Paris, INDIGO (textile design).

Mar 20-25 1894: Paris, INDIGO (textile design).

Oct 20-25 1894: Paris NETWORLD, INTERCOMS

Nov 22-25 1894: Variaw, OFFICE TELECOMS.

Nov 22-25 1894: Lyon. IMAGICAD (CAD/CAM graphics).

Mar 4-15 1896: Hanover, CEBHT

Oct 30-Nov 2 1895: Utrecht INTEROFFICE

■ DISPLAY AND SHOP EQUIPMENT

Oct 30-Nov 2 1895: Utrecht INTEROFFICE

■ DISPLAY AND SHOP EQUIPMENT

Oct 32-28 1894: Paris, EQUIPMENT

Oct 32-28 1894: Paris, EQUIPMENT

Oct 32-28 1895: Frankfurt, MARKETING TRADE.

Nov 7-9 1894: Paris, ELENEX

Nov 7-9 1894: Paris, ILECTRONIC ENGINEBRING

Oct 18-21 1894: Museud, ELENEX

Nov 7-9 1894: Paris, ILECTRONIC ENGINEBRING

Oct 22-28 1895: Dortmund, ELEKTROTECHNIK

■ YOOD & DRINK/CATERRING

Oct 22-28 1895: Paris, IPASIEL-GIA-MATIC

Nov 4-1 1894: Nuvemburg, BRAU (beers, soft drinks).

Nov 22-26 1994: Baris, INTERMEDICA

May 17-20 1995: Brussels, IGEHO (catering)

Jan 22-76 b 2 1995: Baris, INTERMEDICA

May 17-20 1995: Brussels, EXPONED

MAY 17-20 1995: Brussels, ICEHO (catering)

Nov 22-25 1995: Baris, INTERMEDICA

MAY 17-20 1995: Paris, INTERMEDICA

MAY 17-20 1995: Navis, INTERMEDICA

MAY 17-20 1995: Paris, INTERMEDICA

MAY 17-20 1995: Navis WEEN

Jan 8-11 1896: Hanover, DOMOTEX (floorcoverlags).

MAY GIFTWARE WEEN

810 19-17 1995. Parls, HOME AUGESTELL 1995. Parls, HOME AUGESTELL 1995. Cologne, DOMOTECHNICA (home/stathenware).
Kelthenware).
Kel 18-22 1995. Frankfurt, AMBIENTE (housewares).
Fel 18-22 1995. Frankfurt, AMBIENTE (housewares).

Nov 17-20 1994: Bahrain, JEWELLERY ARABIA.
Jan 20-23 1995: Milan, CHIBICAR/CART
Feb 10-13 1995: Hering, FORMLAND

WECHANICAL ENGINERRING
Nov 15-19 1994: Singapore, METALASIA
Dec 5-9 1994: Paris, MIDEST
Nov 15-19 1996: Helsinki, MECATEC
Nov 15-19 1996: Helsinki, MECATEC

Nov 15-19 1996: Helsinki, MECATEC

Nov 15-19 1996: Calcutta, IMME
Jan 21-23 1995: Dusseldorf, DRUPA

REFETY, FIRE CONTROL & SECURITY
Oct 22-27 1994: Tel-Aviv, SECURITY
Oct 22-27 1994: Tel-Aviv, SECURITY
Nov 22-25 1994: Prague, PRAGOSEC
Feb 22-24 1995: Berlin, SITECH
Nov 22-25 1994: Prague, PRAGOSEC
Feb 22-24 1995: Berlin, SITECH
Nov 9-12, 1994: Alanta, MEDIRADE
Feb 20-23, 1995: Paris, BIOEXPO.

Sept 27-30 1995: Berlin, SITECH
Nov 9-12, 1994: Amsterdam, METS.
Jan 21-29 1995: Hamburg, HANSEBOOT.
Nov 16-17 1994: Amsterdam, METS.
Jan 17-19 1995: Now Tork, SPORTS TRADE
Jun 26-27 1995: Paris, SISEL-SPORTTOYS
Oct 20-23 1995: Paris, JOUET.
Feb 2-3, 1995: Nuremburg, TOY FAIR.
WATER/AIR TREATMENT:
Feb 2-8, 1995: Nuremburg, TOY FAIR.
WATER/AIR TREATMENT:
Oct 26-29 1994: Sinsheim, AWI, TECH
Nov 29-Dec 3, 1994: Cork, ENVIROTEC
Nov 29-Dec 3, 1994: Cork, ENVIROTEC
Nov 29-Dec 3, 1994: Jakarta, WATERTECH INDO.

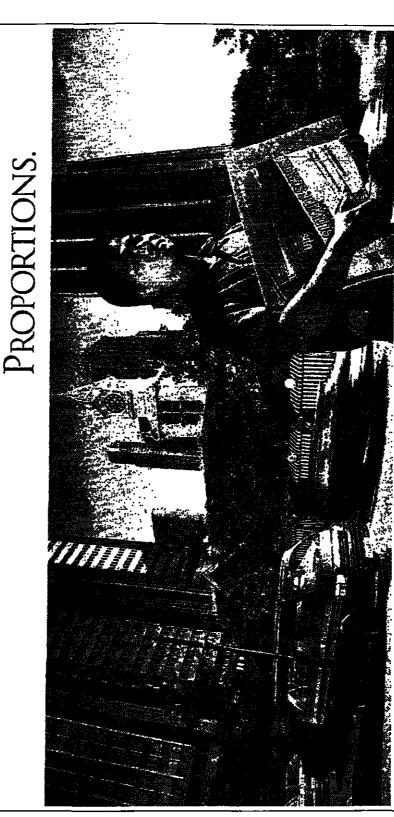
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harmonised national databases of package. ciarnication of who is giving to be responsed in detail of targets, and he for the handling of waste packaging. packaging become available, but that costs involved.

# Rich potential **Americ**

Deregulation and an unprecedented opening to cross-border trade are having a profound effect on increasingly sophisticated markets in the region, reports Jon Marks

tariff reductions and anti-protectionist measures have stimulated an
upturn in trade in Latin America. In
response to rapid change, exporters into
the region are making investments in
manufacturing plants and other facilities
to secure their place in increasingly

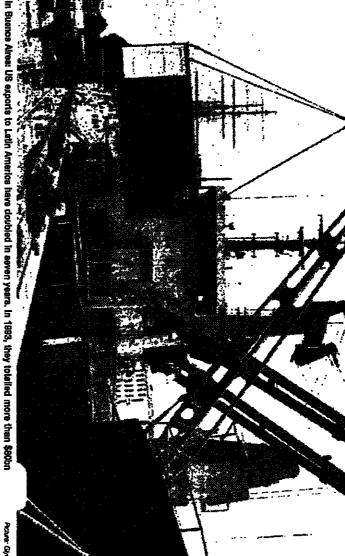
are pretty accommodating in Latin America, but ten years ago it was a different story: US companies then were mainly concentrating on Europe," says Jason Wright, a senior vice-president of US food group RJR Nabisco.

The group had been established in Latin America for well over a decade, selling into markets as diverse as Colombia, Peru, Costa Rica, Brazil and Mexico when last April it purchased a 70 per cent stake in Argentinian biscuit-maker EM Terrabusi.

Augusticular productives with market expitalisation of \$280m expanded our scope from a smaller business we were involved in there," says Mr Wright. Many other companies have decided to make investments which allow them to export to a target market from within its borders. Procter & Gambio's (P&G's) acquisition of Argentinian food giant Bunge y Boin's Procter & Gambio's (P&G's) acquisition of Argentinian food giant Bunge y Boin's Procter & Gambio's (P&G's) acquisition of Argentinian food giant Bunge y Boin's Procter & Gambio's (P&G's) acquisition of Argentinian food giant Bunge y Boin's Procter & Gambio's (P&G's) acquisition of Argentinian food giant Bunge y Boin's tempthy a regional penetration.

P&G was already operating in Venezuela whore it has a regional headquarters – Chile, Peru and Brazil, as well as Argentina, where in 1991 it established a 5050 joint venture with a local company. Equimal, producing disposable napples and other sanitary products.

"What we have done in a number of these countries is to look for access to product categories where our market share is negligible or non-existent," says



by 150m potential consumers and growth in inclusival production.
Selling into a large donestic market provides the impetus to establish investmentied operations. These may then service smaller neighbouring markets. P&G sells into Bollvia, Paraguay, Uruguay and Ecuador from Argentina and Brazil.
The Ford motor company's Venezuelan affiliate sells some assembled products into the Ecuadorian and Colombian markets, benefitting from reciprocal tariff agreements. \$

Net resource flows by region 1993

Total value of flows (\$bn



report on export opportunities to Latin following eight pages, MARKET FOCUS: Here, and on the America, China, Russia and Africa FT correspondents

Net resource flows to Latin America

Bill Dobson, P&G's director of international public affairs. P&G seeks out strong, established brands.

"We look for companies with a strong operating base, regional sales and a strong manufacturing capacity," Mr Dobson says.

"We look to start from a piace other than

The size of the Argentinian consumer market has encouraged others to invest. The UK's Cadbury Schweppes bought 80 per cent of the equity of a privately-owned confectionary company. Products Stani, to gain a foothold in the region where, according to Cadbury Schweppes, confectionery production in Argentina alone amounts to around 130,000 tonnes annu-

is a crucial factor behind many decisions to invest heavily in the country, despite the fact that, as Mr Ron
Brown, the US Commerce Secretary said
during a business mission in July, it "la
still a relatively closed market."

Brazil has, however, opened up its market over the past four years. Imports
increased by 18.2 per cent in the first quarter of 1984 on a year-on-year basis, including increases in consumer durables of 71.9
per cent and capital goods of 29.7 per cent.
Investors in Brazil include the UK's Pilkington Group, which plans a \$100m float
glass plant, based on the potential offered

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Mercosur, forning a market worth \$600bn a year, serving 190m people in Argentina, Brazil, Paraguay and Uruguay. Internal trade has more than doubled since the agreement was signed in 1991.

The Andean Pact, comprising Bolivia, Colombia, Ecuador, Venezuela and Peru, has also agreed to a common external tartiff to be implemented from 1995 within its area of around 100m people. Trade among members grew by around 30 per cent in 1988.

1998.

The Group Of Three, signed on 14 June by Colombia, Venezuela and Mexico. Colombia and Venezuela will reduce their duties on Mexican imports by an average of 21 per cent on 1 January 1995, while Mexico will cut its tariffs by 33 per

icals, chose Colombia as a regional base partly because of its potential to service other Andean Pact countries. Cadbury was partly attracted to Argentinian confectioner Stani because of its developing export business in the Mercosur region.

"The economies in Latin America are now opening, but this is a very recent phenomenon and not yet fully established," says Theo Carnier, Dow's director of communications for Brazil.

In this process, trade pacts "helped us a lot," he says, and in November 1983 Dow transferred its regional office from Mexico to Sao Paolo "to be near our markets,"

Among the leading pacts are the following.

built in, with, for example, a 13-year transition period for the automotive industry.

The North American Free Trade Agreement, linking the US. Canada and Moxico is attracting manufacturers south of the Rio Grande.

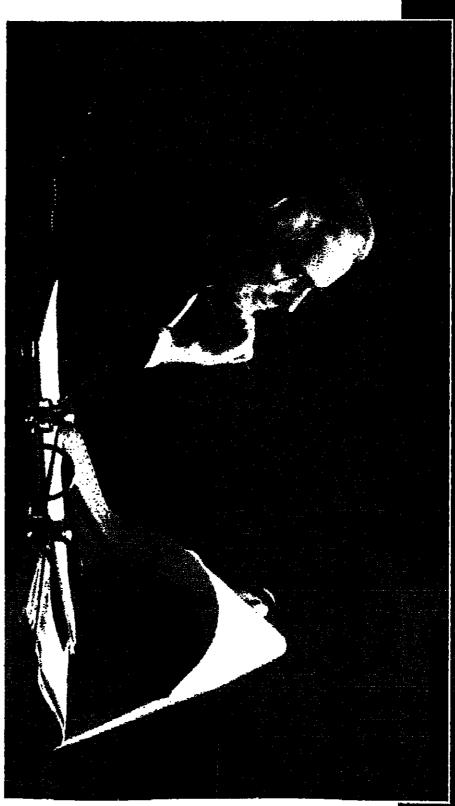
There is still much to be set in place before companies can tuvest in the knowledge they are working in a European-type single market. Bureaucracy can remain byzantine across the region. Transport links are often primitive.

Not all emerging markets have shown great enthusiasm for multilateral trade accords, including the star performer among economic reformers, Chile.

Chile has fought shy of regional groupings, while developing a network of bilateral trade agreements and encouraging

Ò FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994 Deutschmarks to Dieter? Dollars to Uncle Sam?

Lire to Florence?



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mitment by promoting its strong commitment to free market principles.

The movement of foreign capital into Letin American markets seems irreversible, although there are contraints. Letin America has been a growth market for the Ford motor company, for example, but "it has nothing like the dimensions attached to Asia," says Mr Ken Brown, Ford's public affairs manager for the region.

For smaller companies, focusing on national markets will remain imperative. But for even the smallest exporters, market are changing and a regional market is emerging in which ease of access to crossborder trade, as well as the scale of the main domestic market, are becoming critical factors.

— Additional research for this article by Kevin Godier.

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on areas of risk outside the domain of mainstream trade credit insurance—"very generally, we are not looking to compete head-to-head for business already written well by NCM, France's Coface and Germany's Hernes," says Mr Berry.

A strength of the market is that it can transcend national boundaries—"we are just as interested in a Mexican company selling to the UK as a UK company selling to the UK as a UK company selling to Mexico. The whole market is very under-developed, although UK and OECD exporters are relatively well-served," he says.



and the composition of the control o

Lloyd's re-awakens

trade credit risk

PRIVATE MARKET EXPORT CREDIT INSURANCE

Lloyd's facility ensures that London is at the centre of the trade orec

However, another influential factor has heen developments at Lloyd's, where the cost of reinsuring commercial risk has been affected by a roduction in available capacity. Lloyd's internal wranglings aside, this reflected the market's overall difficult claims experience across a broad range of core insurance sectors, such as marine indemnity.

ther smaller sectors were also faffected, including political risk so cover for export deals. The latter political risk a buyer making payment and, since the array 1920s, has been the only form of trade export credit cover directly avallable from the market.

Against this background, the private insurance market is generally seeking to provide a broader range of cover options.

This move is particularly important given the global privatisation trend which

is creating a vast number of private sector the foreign buyers which do not have the consciured, direct support of government. The private insurance market is deemed by when any to be particularly suited to analysing risk perceptions and subsequently at meeting exporters, needs in this key area. The launch in early September of direction of the International Trade Credit Insurance Facility led by Hiscox Syndicates, is say in the backing of other syndicates, is say an integral part of this trend. This facility of will provide commercial, or buyer, risk an associated with the provision of export negative in providing political risk cover, active in providing political risk cover,

A move back into direct commercial export credit risk underwriting by Lloyd's of London is part of a continuing trend towards a broader market for export credit insurance

Kevin Godie

Meanwhile, there is also considerable Meanwhile, there is also considerable potential for exporters to access insurance outside the Lloyd's market, from established companies such as American liternational Group (AIG), or newer insurers such as the Paris-based Unistrat Assurance formpany, (EIG).

For companies able to sustain an initial \$100,000 outlay, the "group captive" framework available from EIC may prove an effective vehicle to insure export credits.

EIC may be in a position to assist companies whose credit insurance requirements cannot be adequately met on the open market, according to Maurice Drage, EIC's UK consultant and representative.

EIC may be in a position to assist out the open market, according to Maurice Drage, EIC's UK consultant and representative.

EIC may be in a position to assist out the open market, according to Maurice Drage, eigned captification for membership of a "group captive" involves the exporter in the case of EIC, this is worth 5 per cent of the deal they are negotiating. The minimum shareholding of \$100,000 provides a new member with immediate access to \$2m worth of cover. EIC will cover individual deals up to a maximum of \$8.6m.

EIC cover is particularly suited to exporters selling to the larger newly industrialised countries, such as Brazil, Argentina and Mexico, but can as Srazil, Argentina and Mexico, but can as supplement to pean and CIS countries.

"We are not the entire solution to insurance in this area — but a supplement to apacity elsewhere," says Mark Reynolds, EIC's New York-based vice-president. they had previously been excluded from they had previously been excluded from a commercial underwriting since the 1820s of the facility will ensure that London is at the centre of the trade credit insurance in world," says Charles Berry of the coordinating broker for the facility, Berry, Palmer & Lyle, (BFL).

This facility will ensure that London is world, says Charles Berry of the co-ordinating broker for the facility, Berry, Palmer & Lyle, (BFL).

The facility is expected to insure individual commercial risks to an upper limit of around \$5m. Participating syndicates will not be allowed to receive more than 2 per cent of premium income from this new business.

## any deals abroad, make sure you've got all the facts. Before vou sign



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any spanner in the works that could bring you nightmares in the future.

instance, we can check out the strength of the against bad debt, but which play a vital role in links in your distribution chain. Something which could easily make or break your All the time and trouble we take pays off in the quality of the decisions we give you. Decisions which don't simply protect you your overall development strategies. For

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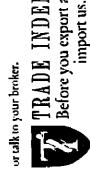
political and commercial risk cover in virtually

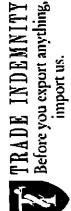
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how Trade Indemnity can help your export For more detailed information about business, contact Trevor Byrne on 071-860 2577 or talk to your broker.





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parcel pass the PREVERSE DELIVERIES' DIRECTIVE Rush to

The pressure is on the distribution industry to help solve the problems of packaging waste management, reports Anthony Bush

The European Com- transion's plans to reduce waste are going to have a wide-ranging impact on transport and packaging companies in all member a countries, and as a line of the packaging companies in all member and as a line of the packaging companies in all member and as a line of the packaging companies in all member and as a line of the packaging companies in all member and as a line of the packaging companies in a line of the line of t

result on exporters.

The appropried directive earlier this year and a packaging and packaging waste, the Commission said it would like 90 per cent of packaging removed from the waste estream, and of that 90 per cent, 60 per cent to be recycled, 30 per cent to be incinariated and 10 per cent to be used for landfill.

At its simplest, the directive aims to reduce the amount of waste packaging disposed of, by requiring member-states to implement national schemes to achieve specified recycling and recovery targets.

The four principal provisions of the british user.

I Adoption of a marking and coding treture and management systems for waste a packaging disposed of by a consumer or principal system to be displayed on packaging signifinal user.

I Adoption of a marking and coding system to be displayed on packaging signifying its acceptability for recovery, reuse and recycling.

I Harmonisalion of standards for the design and construction of packaging brintended to be recycled or recovered. (Varnious national standards will be considered by the Commission).

I Member-states will have to set up the memonised national databases of packag.

"Experience from the functioning of the Garman packaging regulations (widely known as the Green Dot system because of the mark put on packaging to show it is recyclable) suggests that road transport operators delivering goods to commercial or private customers may be burdened with the task of removing packaging waste and transporting it to a suitable recycling point."

This practice is commonly known as reverse deliveries or, reverse logistics, and, for carriers, it is at the heart of the matter. Brian Bolam, managing director of TNT Contract Logistics (Europe) is quite in clear about the onus of responsibility.

Transport companies' main concern, however, is that some of their clients in might make the placing of their business dependent on the carrier's agreeing to themedie waste, thus reducing the carrier's infortability.

The Freight Transport Association is also worried about the market for recovered materials can be found. the reporting of progress towards their in achievement.

The precise terms of the directive will not be known until later this autumn. The of the proposals and called for a number of amondments which the Commission has refused to accept. Because of this deadlock a concillation committee was asked to advise on possible amendments before the directive went to the Council of Ministers.

Some concern is being expressed, however, over where responsibility will lie and what the remifications might be, not just for the transport and packaging industries but for the retail trade as a whole.

Ultimately, the directive is likely to bring the costs of packaging, recycling and recovery within the overall costs of distribution. This, in turn, will prompt users to bring the costs of packaging, recycling and review that type and quantity of packaging being used so as to minimise those costs.

Already distributions of retail goods are exploring ways of substituting intermedicative play pallets and are assessing the suitability of the transport.

found.

"This needs to be resolved so that transport operators delivering goods are not left holding the baby due to the collapse of suitable outlets," says the FTA.

A similar point is made by Michael Brown, professor of transport at the University of Westminster, in London. He says the German legislation led to mountains of material for recycling. A similar Europe-wide scheme could affect the cutire packaging market, he believes.

It is not just that demand for new packing would decline and plenty of recycled packaging become available, but that

aging as a whole. There would also be technical challenges. While steel, aluminium, paper and glass are technically easy to recycle, plastics pose difficulties. Prof Brown says some see the nub of the problem simply as the fact that there is just too much packaging.

Others argue that, if packaging is minimised, products might suffer – food could be tainted or products break in transit. The questions surrounding the directive may, however, be more fundamental. Dr David Guest, operations director at UK-based PiRA, an independent technology organisation for the packaging, paper, printing and publishing industries, says the key question is whether the directive will it be implemented.

FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994

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Rich potential

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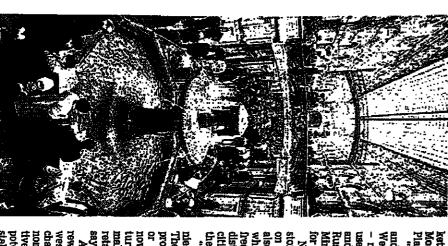
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# onsumer revolution grips Russia

Many of the world's biggest multinationals are rapidly developing their presence in Russia, reports John Thornhill



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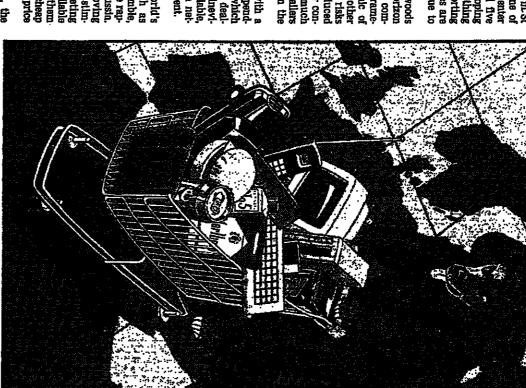
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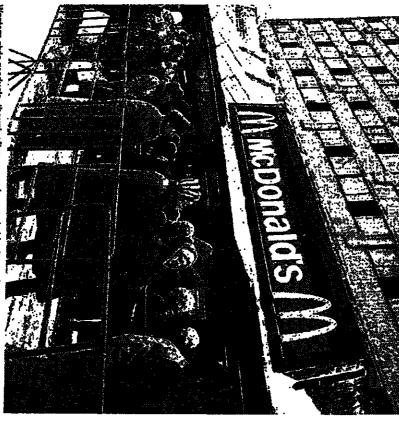
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t develops.

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	Rb.	billon	Rbs billion at constant 1993 prices	ant 1983	prices	
	1994	1996	1996	1997	1998	% change 1994-98
	8,869	8,941	8,994	9,057	9,256	4.4
δď	7,026	7,256	7,286	8,294	9,286	31.7
	15,895	16,197	16,780	17,351	18,512	16.5



# RUSSIAN FEDERATION: FORECAST RETAIL TURNOVER, 1994-1998

An invoice presented for factoring is referred through the regional international manager to Barclays Commercial Service which acts as the exporter's factor and makes a service charge. A leasing enquiry is referred to Barclays Leasing and a request for a buyer credit or project finance structure is directed to Barclays de Zoete Wedd.

cent share of total German foreign trade is only eclipsed by Deutsche Bank and Dresdner Bank. What it lacks in muscle, it has to make up with reliability, a fast response time to executing orders and being flexible to customers' requirements. It offers a wide range of payment services for German exporters to receive export proceeds and is in a position to provide various kinds of short-term financing including: overdraft facilities, short-term loans up to 360 days at fixed interest, discounting of Bills of Exchange with recourse to exporters, discounting of receivables resulting from deferred payment and I/cs confirmed by Commerzbank without recourse to the exporter.

**Banks** 

face increasing competition

Continued from facing page:

The expect train.

The expert financing efforts of the "big four" banks draw faint praise from the Institute of Export whose recent survey of exporters' experience of banking services found small to medium-sized exporters, who account for 56 per cent of UK exports, who account for 56 per cent of UK exports, who account for 56 per cent of UK exports, who account for 76 per cent a lack of understanding of their problems by local bank managers and the trend towards greater centralisation. Barclays has, to some extent, met this charge with its Tradeflow scheme for small exports.

One practical complaint, meanwhile, is the way that foreign receivables – even from blue chip European companies – are shrugged away as collateral by British banks.

subject to the bank's readiness to assume country risk, the bank is prepared either to confirm l/cs if so instructed by the opening bank and in the absence of such an instruction, to accommodate the exporter with silent confirmation.

The Institute would like the banking industry to start thinking European. Top management is aware of the need to change these hidebound insular ways, but some old habits can die hard.

Commerzbank is an old established medium-sized German bank. Its 12 per

The bank also offers a range of guarantees/bonds including bid bonds, performance bonds and payment/downpayment guarantees.

Medium-term export financing in Germany is highly competitive. Around 50 percent is spoken for by Kreditanstalt für Wiederaufbau (KfW), the governmentowned finance provider.

Unlike the commercial banks, KfW is not required to make a profit and recently

### demands tough face banks ロロ

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FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994
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EUROPEAN TRANSPORT

### New 70 twork plans gather <u>(1)</u> O Ø

The drawing board is now firmly in place to help provide Europe with a vastly improved transport system by the start of the new millennium, reports Anthony Bush

single Market has put the European Union's infrastructure under increasing strain. From 1985 to 1980, road tonnage on internal EU journeys increased by 26 per cent from Denmark to around 50 per cent from most other countries to a massive 110 per cent from the UK. The only country for which figures showed a decrease for that period was West Germany, down 8 per cent.

The economic slowdown which characterised the early 1990s is cartain to have slowed down the rate of growth since, but according to Simon Chapman, economist for the Freight Transport Association, "now we are out of recession there will be growth again, especially as more companies continue to exploit opportunities in eastern Europe."

His views echo those held by the EU, and plans for what has now been dubbed the Trans-European Transport Network are gathering speed.

Last December, Jacques Delors, president of the European Commission, set up a group of transport experts under Danish commissioner Henning Christophersen to look at 40 proposals mooted for the network. Their brief was to identify 10 priority projects that should be put under way as rapidly as possible.

Among other criteria needing to be considered, a Brussels White Paper set out that each one had to "have a positive economic impact, including improvements in the Community's competitiveness and technological performance; contribute to important Community objectives such as economic and social cohesion; allow scope for private investment in a broad sense; and be "mature" so that they can be realised quickly."

Breance axis (high speed train/ combined transport).

A high speed train linking Paris-Brus.

ease Europe's transport bottlenecks

theim. In Germany itself, a similar service will run between Munich, Nuremberg, the serflurt, Halle/Leipzig and Berlin.

Erflurt, Halle/Leipzig and Berlin.

Erflurt, Halle/Leipzig and Berlin.

Can border and the Ruine and the Ruine.

But halfs speed rail/combined transport to the German to the Ruine.

A high speed rail/combined transport to the Service and the Buigarian border, together to Greece, and the Buigarian border, together with a west-east motorway corridor via gignatia, igoumenitsa, Thessaloniki and alexandroupolis.

A motorway between Lisbon and Valladolid.

A motorway between Cork, Dublin, the Belfast, Larne and Stranraer.

the Community, said the EU had both the desire and the will to create an integrated infrastructure. It recognised the importance of this not just because of the needs of the Single Market, but also because of the liberalisation of eastern Europe. There was a likelihood that several countries from that region would join the Union. But, even if they did not, there would still be a big increase in trade as the eastern region looked more towards the west, said Mr Richards. The EU also had a strong desire to encourage the development of inter-modal systems — which is the movement of goods by a variety of means. One of the principal aims was to

The French TGV Atla 

systems to reduce the numbers (and effects) of lorries on the roads.

But this, said Richards, should not be confused with what was termed the "network routes."

The latter was about integration - that is, if a new port was built, then both a road and a railway should link up with it and there should. If possible, be an airport nearby. He added that the Commission was taking a particular interest in the resurgence of coastal shipping, which, as well as freeing crowded loads from traffic, could be used for feeding inland waterway systems.

sels-Cologne-Amsterdam-London (the Channel Tunnel is part of this scheme).

A high speed train between Madrid, I Barcelona and Perpignan, which will also I link Madrid with Victoria and Dax.

A high speed train going east from I A high speed train going east from I Parls to Metz and Stresbourg. There will I also be junctions joining Metz with Luxembourg and with Saarbrucken and Manne An airport at Malpensa, Milan.
The total cost of these projects is estii, mated at Ecu68bn, (884.32bn or £53.51bn) of
which the EU will provide between
Ecu 15bn and Ecu 20bn from regional funding. The remainder will be raised through
private investment.
Martin Richards, director, Brussels, for
the Freight Transport Association and the

**TRANSPORT:** Integrated projects such as the Channel Tunnel, new high speed rail networks and motorways will help

Although the EU itself does not get involved in inter-modal projects as such, some years ago it started a funding programme to encourage private and state enterprise to pursue projects believed to be worthwhile.

Called PACT (the Programme of Assistance for Combined Transport), it pays for studies, market research and trials for approved projects. One receat PACT funding has been for a comprehensive study thooking at piggy-backing – the loading of trailers trailer than containers from trailers) on to trains.

Several advances towards increasing inter-modal transportation have taken place recently, including, of course, the Channel Tunnel.

Two other projects considered particularly significant have been the UK government's agreement to allow an increase in weight (38 tonnes to 44 tonnes) for lorries feeding railheads; and the start of a twice-weekly train service between Rotterdam and Verona, where there is a large terminal for onward movements.

The Fraight Transport Association is says Martin Richards, in favour of intermodal systems – "but," he points out, "it's modal systems – "but," he points out, "i

s had its charter changed to enable it to bid for OECD bushness – although its roots are still furnly in emerging markets and the developing world.

Much competition focuses on the 15 percent of commercial risk (down and interim payment) not covered by Hernnes, the official German export credit insurer.

The main medium-term export business is in buyer credits. Commerzbank evaluates the rating of the borrower (and what colleteral it has outside the country), as well as the status of the German exporter, before determining what part of the commercial risk it is prepared to take on.

Supplier credits are less popular because there is still some recourse to the German exporter in the event of default. Hermes does not insure general credit lines, but Commerzbank arranges credit lines with foreign banks which are a way for foreign importers, approved by Commerzbank, to purchase German soods and services. Once a German supplier has been found and approved, the deal can be covered by Hermes.

Commerzbank offers a variety of ways for the exporter to cover its exposure. A common one is a forfait financing. Commerzbank runs a four-person unit providing this service. The bank also arranges and branches in Singapore, Luxembourg and London to cover the commercial fines.

Exporters have become far more streetwise in approaching banks for finance and are more prepared to shop around. The big exporters are biring foreign exchange dealers and other specialists to better define their export finance necks. Nevertheless, thore is still a demand from small to medium sized exporters for advice on how to package their needs.

The first point of contact is the local branch which usually deals with all credit requests under one year.

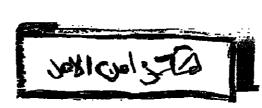
The general rule is that any business that falls within a framework of standardiced long the contact is the local branch which usually deals with all credit requests under one year.

The general rule is that any business that falls within a framework of standardiced long term loan business has to be referred to head office. When it comes to obtaining supplier/buyer credits banks and exporters will generally approach Hermes in tandem.

Sometimes an exporter will come with export cover already confirmed.

German exporters arguably appear to have a better relationship with their banks of than their UK counterparts — perhaps reflecting a culture which some regard as more consciously "international."

Their focus is shifting to seeking additional or alternative finance in the countries to which they are exporting — as well as in Germany. Local banks also face increasing competition from specialised export financing banks within Germany and Europe as a whole, and from international formal credit insurers — a trend welcomed by German exporters, says Hans Juergen Mueller, managing director of the Federal Association of German Export Trade.



Rich potential

GHOWN HEAVERS

FT EXPORTER 18

# TRADE FINANCE SERVICES

# tough demands face ban The



Earclays Bank is still four" UK banks. C despite a bruising shake-out over the Banks. C strength in export of finance is built on a network of over 1,000 overseas branches in more than 70 countries, which provide to market intelligence on local conditions al and credit risk. It has developed a range of trade finance products tailored to the most complex demands of buyers — be it an ECGD based package, a deal involving for faiting, credit insurance, factoring or a factoring is a popular payment mechanism because it generates immediate cash.

Barclays also does a fair amount of invoice of discounting in addition to conventional confirmation of latters of credit (ics).

Barclays has two special schemes, Tradeline and Tradeliow. Tradeline is a short term financing facility for exporters that already have insurance. This enables an exporter to offer credit to foreign buyers with whom it has never traded before. Tradeliow is a abort-term revolving loan facility backed by Barclays own credit insurance policy that provides credit for businesses with an export turnover of less than £2m a year. Unlike conventional cover, which is taken out on total turn.

lingurance on Individual export orders, as long as finance is taken.

Conventional ECGD backed buyer and grappler credits can be extended up to 10 years — or more, depending on country of and product — and deals can be negotiated y and product — and deals can be negotiated y as in a broad range of foreign currencies. Barclays also specialises in combining ECA cover with other products and services. General lines of credit are put in place with overseas banks to facilitate this kind of trade.

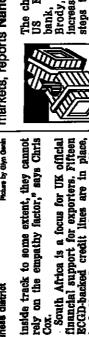
A forfat can be popular because of its ruser friendliness and great flexibility. It provides up to 100 per cent finance on a non-recourse basis, meaning that, unless exporters are in some way in default, they will not have to return funding If, for **EXPORTS AND AID** 

Efficient financing is vital for effective export promotion. Alan Mackie looks at the way two banks, the UK's Barclays and Germany's Commerzhank, organise and manage export financing services

continued on facing

## Eximbank asserts drive for exports

The wiles of Wall Street are being applied in the fight for emerging markets, reports Nancy Dunne



Winning orders

View along Fox Street, Johannesbu

Continued from previous page:

in Africa

The chairman of the US Export-Import the US Export-Import the US Export-Import the US Export-Import the US Export is taking increasingly assertive particular, the former dinvestment banker is attempting to counter other governments is attempting to grying aid to export contracts with developing countries.

Using a \$150m "war chest" - the Tied the Capital Projects Fund, which with lieverage can raise up to \$500m-\$600m - Bximbank is attempting to head off other countries offers with its own, matching countries offers with its own, matching countries of tied aid.

"I believe American jobs are created by nomises of tied aid.
"I believe American jobs are created by nomises of tied aid.
"I believe American jobs are created by nomices of tied aid.
"I believe American gobs are created by nomices of the fail.
"I believe American gobs are created by nomices of the fail.
"I believe American gobs are created by nomices did not it to show the other countries that with their tied aid offers won't get them any a benefit."

over 6,600 workstations and was secured against tough local and international competition as NDL could meet Telkon's requirements for "connectionless" network implementation.

Software companies did well selling into the cellular market, observes Mr Cox. Smaller exporters have also developed niche sales: Weybridge-based STT Badalex was awarded a £3.5m contract in June by Consolidated Lamp Manufacturers Fty (CLM) for the delivery of its specialised manufacturing equipment for lamps. CLM, whose shareholders are GEC Alsthom, Barlow Rand and Philips, will site the equipment in Port Elizabeth.

For all the region's potential, there are still substantial problems facing exporters to South Africa. One, now being tackled by the General Agreenent on Tariffs and Trade, is the question of high import tariffs. There is also intense competition if rom German, Japanese, US and other exporters. While UK companies have "an

The programme has infurlated US rivals who are accustomed to a US government operating above the commercial fray.

For years, Republican administrations preached to their industrialised competitors the joys of unsubsidised financing. This resulted in 1992 in an agreement by countries of the Organisation for Economic Co-operation and Development (OECD) to reduce the use of tied aid. Cox.

South Africa is a focus for UK official financial support for exporters. Fifteen ECCD-backed credit lines are in place, including, for example, a £36m line, funded by Kleinwort Bonson.

By August this year, ECGD exposure to South Africa stood at £1.35bn and UK government sources indicate that over £1bn in mused capacity is still available. This makes South Africa the third most important market in the world for ECGD, affer China and Hong Kong.

The late September trade mission "opened up some very aguificant industrial confacts," says Mr Robinson of Trafalgar House. Mr Michael Heselthn, president of the Board of Trade, has hailed South Africa as the galeway to the rest of the continent for UK investment and trade. Certainly in terms of contract awards, it dominates. And in many cases, companies active in the republic are also operating elsewhere in sub-Saharan Africa: Dayy International, for example, is "actively pursuing" business in Zinbabwe, C&W has a management deal in botswaua, Hadalex recently landed its iffth national contract in Nigeria. EME is active in Zanzibar and Zambia.

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The pact established a notification process requiring governments to inform the OECD 30 days before making ited aid offers. During that period other governments can challenge the proposed offer as ineligible under the OECD pact. Rules prohibit ited aid to upper income and upper middle income developing countries which are ineligible for World Bank loans of and 20 years. This excludes Brazil, Hong Kong, Korea, Taiwan and Venezuela.

The rules eliminate some commercially viable projects, which could attract stardard commercial loans because they can quickly generate sufficient revenues to service the debt, and they create tied aid "free zones" in Mexico, central and eastern Europe, Russia, Ukrains, five other former Soviet republics, and the Baltic.

The pact has slowed but not ended the practice, however. Last year, tied aid funding fell to \$6.9bn from \$15.5bn in 1992. But US offers in the first four months of this year, ar it may be rebounding. Until April, Eximbank only acted if the

US believed its rivels violated the rules of the Organisation for Economic Co-operation and Development. Under its new policy, it matches offers even if no rules are broken.

Since then the bank's board has approved into the did offers and turned down one out of concern about its military aspects. In its half yearly report to Congress it claimed success in deflecting foreign tied aid offers for many commercial projects, including manufacturing facilities, power plants, power transmission lines and equipment, hydropower plants, and telephone equipment.

Eximbank insists it offers tied aid financing only after foreign offers have been relayed to the OECD and have cleared multiflateral consultation procedures.

The bank's plan is to reserve most US the and to challenge foreign offers which would lock in a long-term commercial advantage for competitors to US companies and for deals which would allow US companies to exploit early market penetration opportunities.

When foreign thed aid offers are on the table conditionally or informally, but the OECD has not been notified, the US will issue a Tied Aid Letter of Inderest, promising to match the competitor's terms. The letter can be converted into a field all preliminary committent when a foreign offer is passes through the OECD procedures.

dures.

On occasions it has received advance word that competitors are planning to offer tied aid and rushed in with a "no aid common line." Where this is rejected, Eximbank indicates to US companies that it would look with favour on a request for a matching offer. It will also contact the rival government to indicate its plans to match. The level of concessionality and the risk involved in a tied aid offer discourages Eximbank bidding.

"Our board would not want to match pure grants," an official says, "We're not in the business of totally giving things away,"

Under Mr Brody's leadership, which has brought the chutzpak and wiles of Wall Street to Rwin Rank its treet leading.

example, the buyer subsequently does not make payment. Barclays also arranges leasing finance and syndicated structured loans for bigger export orders.

Services are organised by customer need: the provision of finance, payment protection; and assistance with payment collection. The starting point is the local branch manager. Branches are equipped to deal with all short term finance (up to one year), as well as the Tradeline and Tradel low schemes.

Where more specialised or medium term assistance is required, customers are channelled to more specialised departments.

Buduirles, for example, for longer term credit or for more specialised departments.

Enquirles, for example, for longer term credit or for more specialised departments.

Enquirles, for example, for longer term credit or for more specialised services are referred either to the regional international manager or the director of the trade finance unit who, having established the specific service needed, will direct the

tive sales venues.
Stockmann, Finland's premier retail
Stockmann, Finland's premier retail
group, experienced a jump in retail sales
in Russla from less than \$10m in its first
year of operation in 1989 to an estimated
\$66m this year.
Sales in the six months to end-June
surged by more than 60 per cent, helped
by the opening of a new clothing store in
Moscow in December 1983, and the summer 1983 opening of a grocery store in St
Petersburg. Less than 5 per cent of all
products sold are locally sourced, providing important opportunities for foreign nternational retailers are increasingly seeking to carve out a significant market niche in Russia, a country short on quality retail outlets.

In Moscow and larger cities, entrepreneurship is thriving and shops are beginning to transform themselves from mere distribution to more attractive sales transports to much more attractive seles transports.

product suppliers. According to Ilkki Arvola, director in charge of internations operations at Stockmann, sales per squar foot are currently almost double those in Finland, and shrinkage of 2 per cent is comparable to Finnish operations. Profits, he claims are "very satisfactory," in spite of a tendency towards higher taxes and customs duties.

The company plans to open a full scale department store in St Petersburg in 1996, and later in Moscow, but Stockmann is still searching for an appropriate location. Meanwhile, Littlewoods, the international retail and leisure conglomerate, doubled the trading space of its first two stores – opened in St Petersburg in 1991 – last year and now has five stores in Russla, with annual selse of around \$10m.

Basto fashion commodities sell particularly well and the company plans to expand the range of products on offer. Malcolm Landau, director of European retailing and wholesaling at Littlewoods, says. "In overall terms, sales and gross contribution per square foot are substantially better fhan in the UK. There is also much more rapid stock turnover and lower stock levels."

Lendau adds that the product mix is increasingly moving towards locally.

generative though difficult, is improving — "the most important change is the improving economic situation. Also, an increasing percentage of the population has a disposable income.

"I believe the long-term retailing opportunities are extremely good; the shorterm outlook, however, must remain mixed as it is very difficult to predict the immediate economic and political situation." Littlewoods eventual aim is larger stores, concentrating on the bigger urban conurbations – "we hope to launch a full-scale chain store, probably in St Petersburg, during the next fifteen to eighteen months, if not sooner."

Karstadt, the German department store operator, has chosen a a different path, supplying internationally-sourced products to four niche stores – European-style fashion wear, children's clothes and toys, optics and sports gear and equipment – located within Moscow's long-established Gum denartment store

Fashlonwear retallers from Britain, Germany and Scandinavia have ambitious plans for new outlets in Russia, reports **Rod McNeil** Optimism in longer-term

FT EX "ORTER 1

FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994

INTERNATIONAL RETAILERS TARGET RUSS

with textiles and fashion goods generating the largest share."

The company, he adds, is happy in prin-ciple with the venture, but there are no immediate plans to expand the pilot ven-





المات المعل

# We fly flies.

Mortal danger is carried in the air and goes right under the skin — it's the screw-worm fly. The irves of billions of humans and animals are threatened in North Airica by

upon millions of these sterile screw-worm files into the infested regions in and around the Lyblan town of Tripoli. Once there, they get right down to their fruitless pleasure. But — where there isn't succession, there can't be progression, so the process of extriction regims.
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board is -10°C and humidity remains
constant, that international logistic problem

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short-term basis generally receive terms of 90-190 days, although 360-day structures

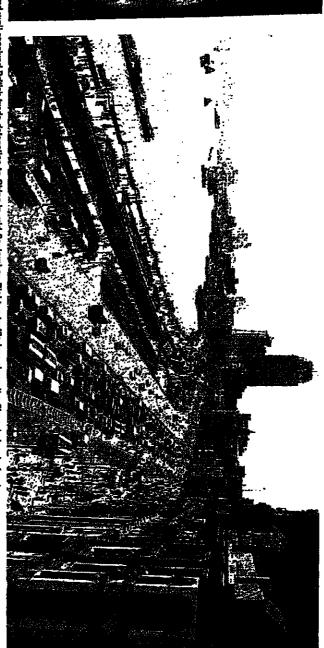
un commutes in synca. report on the facing page.

accusted communeme to start towering import tariffs in line with the Gatt agree-

which makes douth affice one of the mg. the year, and its import our mas men gest markets for the UK's export credit sparing. In the first six months of the

Unit 3, The Woodyard, Castle Ashby, Northants, NN7 1LF Tel: (0604) 696096 Fax: (0604) 696446

OCTOBER 5 1994



BRITAIN IN CHINA

# 70 pace investment quickens

china-Britain Trade Group, is optimistic about prospects for British trade and investment in China in spite of lingering problems over Hong Kong.
Senior Chinase officials had indicated, he said, a wish to separate politics from business in this testing phase leading up to China's resumption of sovereignty over Hong Kong in 1897.

Judging by the latest figures which reveal buoyant two-way trade and strong British investment growth, the vexed Hong Kong issue has not as yet made a big impact on Sino-British business, but UK companies remain wary about possible fai-

Sir Michael, who led a high-level British trade delegation to China in mid-September, said Chinese officials including vice premier Li Lanqing, had gone out of their way to stress the importance of the business relationship, and this augured well for Sino-British trade.

"Whatever the political difficulties it is important to continue to do business with China which is developing at a formidable rate. Of course, it would be desirable if political relations between the two countries were easier but in terms of doing business we don't see great problems," Sir Michael told reporters in Beijing.

Britain's exports to China grew by 17.3

per cent to \$420.2m compared with the corresponding period last year, while imports rose by 37.9 per cent to £781.9m
(\$1,211m), (see the table of statistics on this yage). Among European Community countries Britain rauks fourth in exports to China behind Germany, France and Italy. But in investment, UK companies lead the pack, according to figures supplied by the Ministry of Foreign Trade and Economic Co-operation (Moffec). These show that, cumulatively, British-pledged (as opposed to actual utilised investment in China between 1979-1993 reached \$30n, more than double that of Germany, its nearest competitor.

In utilised investment, however, it ranked just behind France. Britain's actual investment in China had reached \$578m by the end of 1993 compared with \$602m for France. Britain's pledged investment of \$30n (£1.95n) placed it in sixth place on the table of top ten investors in China behind Hong Kong, Talwan, the US, Japan and Singapore.

British trade officials in Beijing say the official figures almost certainly understate Britain's involvement since a portion of Hong Kong's investment on the mainhand of UK origin. At this sensitive moment in Sino-UK relations, many British companies wish to remain in the back-ground.

For all the voices of doom about the effects of the Hong Kong China's huge infrastructure demands are likely to create big opportunities for UK companies. There are already 600 British-invested joint ventures in China, reports **Tony Walker** <u>7</u>0¥

more than twice the figure for the previous decade. This squares with anecdotal impressions indicating that the scale of British investment is increasing with greater emphasis these days on larger projects as companies such as Pilkington and ICI become more confident about the Chinese business environment.

China's huge infrastructure demands will almost certainly create big opportunities for British companies such as GEC which is negotiating equity involvement in a power plant in Zhejiang province south of Shanghai, under a build-operate-transfer (BOT) scheme. effects of the Hong Kong row. Britain's business presence on the ground is fairly impressive. Among 600 British-invested joint ventures are some of the UK's most prominant companies, including BP and Shell, Rolls Royce, Glaxo and SmithKline Beecham, Zeneca, Coats Viyella, Aliled Lyons, Cadbury Schweppes and BTR, to name just a few.

Service organisations such as banks, securities houses, insurance companies, advertising agencies lead account.

Lyons, Caubu., name just a few.
Service organisations such as banks, securities houses, insurance companies, advertising agencies, legal and accountants firms are also proving to be tents firms are also proving and Shang-maly active. Hong Kong and Standard

NA TRADE	Values in £m 1992 1983	Values in £m		1983	% change
UK-CHINA TRADE Exports	8 8	736	420.2	389.1	+17.3
Imports	ş	1,327	61.67	8.900	+37.8
UK-TAIWAN TRADE					į
Exports	84 6	868	384.1	322	+:3:1
Imports	1,384	1,617	817.0	763.4	÷.6.6
UK-HONG KONG TRADE					
Exports	1,613	2,170	1047.1	<b>5.636</b>	÷9.2
Importa	2,397	2,998	1,393.6	1,319.6	+5.6
UK-KOREA TRADE					
Exports	<b>2</b>	796	472.2	405.9	+10,3
Imports	934	1,078	618.0	498.6	+3.3
COMPARATIVE PERFORMANCE: PERCENTAGE SHARE OF OECD EXPORTS TO CHINA	ANCE: PERCE	NTAGE SHA	RE OF OECI	EXPORTS .	Ω Ω
Country	1989	1990	1991	1992	1993
Germany	10.1	11.3	9.6	=	- 1
France	9.	<b>8</b> .6	5,3	<b>4.3</b>	
Italy	8 4	8	5	46	
<b>X</b>	2.8	3.9	2.2	2.9	
COMPARATIVE PERFORMANCE: SHARE OF CECD EXPORTS TO HONG KONG	ORMANCE: 81	HARE OF OE	CD EXPORTS	TO HONG K	8
Country	1989	1990	1981	1992	1993

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3,198	3,433	1,986	3,010	51,680	нома кома	S IN US\$m	6.6	4.9	3. <b>3</b>	8.8	1991	ECD EXPORT	2.2	5	Ģ
					Ø		6.1	<b>4</b> .51	3 4	6.9	1992	S TO HONG	2.9	<b>4</b>	4.3
1,198	1.763	1,202	3,448	49,900	KOREA		6.2	4.7	3. <b>8</b>	8,8	1993	KONG	2.5	5.8	3.6

In the first six months of this year, Britain's exports to China grew by 17.3 per cent compared with the corresponding period last year, while imports rose to E420.2m compared with the corresponding period last year, while imports rose to per cent to E781.8m. Among European Union countries, Britain ranks fourth in e to China bohind Germany, France and Italy, but in investment terms, Britain lea way with \$3bn (E1.9bn) between 1979-1983, more than double that of Germany, Sources: Overseas statistics of the UK, CDO; OECD, Series A; OECD; IMF, Trade Statistics Quent cent to by 37.9

ongstanding social and business links between the UK and South Africa were underlined during the visit of prime minister John Major to the republic in September - see the regional focus, on the facing page.

"The strength of the relationship is a very important factor," emphasises Ian Robinson, chairman of the engineering division of Trafalgar House, who was a member of Mr Major's mission.

Many of these links pre-date South Africa's emergence from apartheid and sanctions. Trafalgar House subsidiary Davy International has been supplying equipment to the region's metals processors for over two decades. It won an order in early 1993 for some £200m worth of hot and cold rolling mills to the Columbus stainless steel plant, "where UK technology and UK finance are pivotal," says Mr Robinson.

other companies such as John Brown Engineering and Rolls Royco have enjoyed a presence there for much of the last 30 years, with involvement in areas such as offshore hydrocarbons development and sales of aerospace engines. Over this period, trade has become increasingly inked to investment.

The Industrial Power Group of Rolls Royce operates a local subsidiary company NEI South Africa to tap into the market for industrial power products.

The transfer and application of new technology is now a prime feature of UK export contracts to South Africa, says Chris Cox, the Department of Trade and Industry's export promoter for South Industry's export promoter for South Sindustry's export promoter for South Industry's export promoter for South Sindustry's adds Mr Cox, who spent i3 years at Cable & Wireless (C&W) before secondment to the DTI, and has lived much of his life in southern Africa in which is involved with the Columbus project, has been selling to South Africa and relationships, developed over many years, the company's managing director, says that relationships, developed over many years, the company's success in the rogion, If

ong-term financing played a key part in negotiations for the Colombus deal, says Mr Roberts - "it was eventually done by Davy, through Kleinwort Benson."

Bronx has also worn another South African contract, worth £5m, for equipping Trident Steel, part of the large Anglovaal

African partner Eskom, which will meet the costs of the project. EME is overseeing the construction, operation and maintenance of the distribution system and provides customer services such as meter reading and billing.

In a small, but growing, mobile telephone market, C&W has taken a 25 per cent stake in Mobile Telephone Network (MTN), which received a 15-year operations licence in 1993. The network began operations in April in Pretoria, Durban, Cape Town and Johannesburg, and is in competition with the Vodacom network involving fellow UK concern Vodaphone, Part of the deal involves installing pay-phones in townships, which then connect to the MTN network to become static cellular phones. C&W expects eventually to invest around £25m in MTN, and has awarded a sub-contract to a UK company for the supply of a digital access cross-control "running into millions of rands," says C&W.

Accompanying networks include communications software, Network Designers (NDL) has a deal with Telkom, the South African state telecommunications corporation. The order includes the supply of a contract to a transfer the supply of a contract to a transfer telecommunications corporation. The order includes the supply of a contract to a transfer telecommunications corporation. The order includes the supply of a contract to a transfer telecommunications corporation. The order includes the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of a contract to a transfer to the supply of the supply of the supply of the supply of the supply of the sup

In South Africa, UK exporters face

intense competition from German, Japanese, and US companies, reports Jon Marks

though he also comphasises that it adopts a competitive pricing strategy.

Bronx specialises in processing equipment for the steel and aluminium industries. It was a nominated sub-contractor to the main Columbus contractor Davy for a £14m sub-contracting deal. The contract involved the returbishment of old machinery and the delivery of new equipment currently being installed at Columbus of prepare coils for the rolling mills.

Experience

and

relationships

are

vital

WINNING CONTRACTS IN AFRICA

Chartered are extending their reach:
National Westminster recently established a presence in Shanghai; Jardine Fleming and Barings are among the more prominent foreign brokers; Seatchi and Seatchi has several offices in China; Sedgwicks was recently granted a broking licence; and Coopers & Lybrand has ambitious plens for a network of partnerships with local accounting firms.

Indeed, it is the services sector that may well provide the greatest scope for increasingly to the London Stock Exchange and City of London institutions for financial assistance and advice.

But industry is also laying what appears to be a solid foundation for expansion. Bp. for example, concluded an agreement in May this year for a 51 per cent stake in a U\$100m acetic acid plant in Chongqing, Sichuan province; Coats Viyella has invested some U\$100m in a web of mills, mostly concentrated near Tianjin, east of Beljing; Unilever, through its Walls foe-cream group has outlayed U\$50m to establish a factory and distribution network in Beljing; BTR is investing about U\$90 in a bottling plant near Guangzhou in southern China; Pikington which was involved in the establishment of a float glass project in Shanghai in 1983, is engaged in three other projects.

Companies such as Rolls Royce, which have been exporting to China for many years, are also doing well. The UK company recently won a big order to supply 42 of its RB211-535 jet engines for Boeing 757's bought by Chinese airlines. Rolls Royce says it is confident of winning further orders.

Royce says it is confident of winning further orders.

But as the China market continues to open, so does competition become more intense, with the Americans staking a claim for a bigger share. The recent high profile visit to Beiting of Mr Ron Brown, the US Commerce Secretary, at the head of a delegation of 24 chief executive officers of leading American companies is just one indication of an intensifying US focus on China.

As Sir Michael Palliser of the CBTG says: "Our main worry is not competition from other Europeans, but from the thundering herd of Americans coming in."

On a general economic front, China is redoubling its efforts to contain inflation with a new campaign to curb rises in the prices of grain, cotton and chemical fertiliser.

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FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994
FT EXPORTER 17

SLAMIC TRADE FINANCE

# valuable selling point

Demand for Islamic trade finance is set to increase significantly over the next few years as economic ilberalisation measures finally take hold in a number of Islamic countries, writes **Mushtak Parker** 

Islamic trade finance has emerged as an increasingly available – and used – option for funding deals. Its appeal for ethical and rotal reasons to importers in 46 countries can be an important sell-

The access to funding it provides offers the potential to increase an exporter's capacity to sell into markets where other forms of financing may be constrained. It does this by tapping funds available in the Islamic banking system, which are variusly estimated at between \$200n to \$800n. Islamic banking is based on the explicit Quranic prohibition on riba (interest). It, instead, puts emphasis on risk-sharing, by which the yield on a transaction is calculated on a profit-and-loss basis, with the institution which arranges the transaction taking an agreed management fee.

Islamic funding has gained increasing momentum in the 1990s, especially for short-term trade credits, where the best instrument, the morabaha contract, is now an internationally accepted mode of financing.

Morabaha is used to fund trade-related transactions on a cost-plus funding basis. Under this structure, the Islamic financiar purchases the export from the supplier and sells it on to the importer, taking a profit (mark-up) usually close to the prevalling cost of borrowing.

A market leader is the morabaha facility pioneered by the Faisal Islamic Bank of Bahrain (FibB), a subsidiary of the Geneva based Al Maai Al Islami Trust (DMI), a leading Islamic financing groupled by Prince Muhammed Al-Faisal, son of the late King Faisal of Saudi Arabia. FibB reports arranging 22 morabaha syndications totalling \$2.055m in the last decade, mainly for export and lease financing for Pakistani state enterprises.

Islamic trade finance encompasses a growing range of products including there, a leasing facility, project and equity finance, letters of credit, shipping and other guarantees, virgin trade bills and instalment sales. Moreover, testisna and instalment sales.

New figures from China's State Statistical Bureau show that consumer prices in 35 main cities rose 27.1 per cent during the year to August, compared with 24.2 during the year to July. The July-to-August inflationary surge prompted an announcement by a worried leadership that fighting inflation would be the government's main priority for the rest of this year.

Davy has since secured another contract for the supply of aluminium smelting furnaces for the smaller Alusaf project for which the UK's Export Credits Guarantees Department (ECGD) announced a £15m project supply line in conjunction with Hill Samuel in April 1894.

Experience in the South African market and established links are still critical factors — "it's a conservative country," says

The development of local infrastructure is a source of contracts, but significant orders often call for a commitment to invest. East Midlands Electricity (EME) has injected working capital of £200,000 into the Phambili Nombane joint venture signed at the end of 1993 with South African and French partners. The consortium expects to deliver electricity by 1998 to the township of Khayellisha, 30 miles from Cape Town.

g salam are two types of forward contract, for the sale of goods where the price is paid in advance and the goods are delivered at a future fixed date.

Although mainly still a short-term instrument, there is considerable potential for Islamic financing to be used for larger contracts requiring longer term financing. Islamic banks have provided two elements of the \$1.89bn Hub River power project, including a pioneering \$92m islamic here, ity, arrenged by ANZ international Merchant Banking and Al-Rajhi Banking and Investment Corporation (Arabic). In this operation, the Saudi Arabich bank Arabic will buy purpose-built equipment from western suppliers through advance payment and resell it to the project sponsor, Hub River Power Company (Hubco), at a mark-up.

slamic principles are slowly being integrated into Muslim countries' trading regimes. Bank Negara, the Malaysian central bank, has pioneered a bilateral payments system based on Islamic banking principles for trade with developing countries such as Iran, and an export credit refinancing scheme.

The relevance of Islamic instruments for selling into the Muslim world is illustrated by the increasingly active role taken by western institutions, including Citibank International, Kleinwort Benson, ANZ Grindlays Bank and Standard Chartered Bank.

Citibank arranged its first islamic trade finance in Malaysia in the early 1980s. According to Atiq Ur Rebman, the bank's vice president for corporate affairs, responsible for Islamic trade finance, in 1983 Citibank's London office arranged mainly bank's London office arranged mainly stort term islamic morabaha commodity trade finance totalling \$6bn. Kleinwort Benson and ANZ arranged similar transactions, totalling \$4bn and \$400m respectively, also through London.

Most of the financing arranged by western banks is for blue-chip European and North American corporations, bankers say. Islamic investors place funds with western banks to be invested under Islamic banking principles. Specialist banks have developed their own in-house in expertise to act as the arranger matching

the Islamic funds with potential users, and in some cases have established segregated islamic banking units.

The leading commercial Islamic groups include the Saudi Arabian-owned DMI, Arabic and Shaikh Salah Kamel's Dallah Al Baraka group; Kuwait Finance House and the Kuwait-based consortium The international investor; Bank Islam Malaysia Berhad (BIMB); and Dubai Islamic Bank. National markets are catered for by Islamic institutions in countries such as Pakistan, Sudan, Iran and Turkey. The Arab world's largest bank, National Commercial Bank of Saudi Arabia is establish-

Anwar Ibrahim, Malaysia's finence minister, is encouraging local banks and branches of foreign banks to open "slamic windows" to offer islamic products. His country is developing a dual banking system which could form a model for systems elsewhere

vention.

Malaysia is developing a dual banking system which could form a model for systems elsewhere. This involves a conventional interest-based system and an Islamic interest-free one operating side-by-side, but not interactively.

Anwar Ibrahim, Malaysia's finance minister, is encouraging local banks and the branches of foreign banks to open 'islamic Windows' to offer Islamic products and to compete with BIMB and other Islamic institutions.

ing a substantial Islamic operation.
Islamic banks are creating niche markets. Arabic's London office, for example, is pioneering aircraft and tanker leasing using the idera contract. The International Investor, Al Baraka and others are developing equity funds.

The largest Islamic trade and project finance institution is the multilateral Islamic Development Baruk (IDB), based in Jeddah but owned by some 46 Islamic countries through equity subscriptions. The IDB has raised its capital to over \$65n in anticipation of increased domand. It already runs specialist trade finance schemes including the Islamic Banks' Portfolio for Investments and Development, which provides financing with commercial banks; the Longer Term Trade Financing Scheme, which emphasises exports of non-traditional goods; and a trade-related Unit Investment Fund.

The IDB is now boosting its trade finance activity with a new subsidiary, the Islamic investment and Export Credits Guarantee Insurance Corporation. This new institution has been advised by a London political risk specialist, investment insurance international, part of the Bain Hogg Clarkson group.

Islamic institutions are also starting to feature in larger projects, including those requiring multi-source financing, which combine financing backed by export credit agencies, multilateral agencies and commercial banks. Examples of this include the \$92m islamic trade finance is set to increase significantly over the next few years as economic liberalisation measures finally take hold in a number of Islamic countries. It could also flourish in high growth economies such as Malay'sia, Indonesia and the Gulf States. Islamic demonrated and minimum government intervential market and minimum government intervential.

# FT EXPORTER

### Afro-optimists d Fresh ANALYSIS

Afro-optimists hope that a thriving post-apartheld South Africa will be the engine of growth that will haul the alling economies of the region out of their protracted slump, writes Michael Holman, Africa Editor



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1882 FOREIGN DIRECT INVESTMENT FLOWS INTO AFRICA 1981-1992, (billions of dollars and percentage) on/country 1981-1986 1986-1990 1991 Annual average

8.1. 2. 2. 6. 8. 4.00 0.3 in: (%)
All countries
Developing countries
Oil-exporting countries'
Egyot
Nigeria Other countries

1 Algaria, Angola, Cameroon, Congo, Egypi, Gabon, Lbyan Arab Jamahliya, Nigerie and Tuniala; 2 Figure is initaled by unusually high investment in Liberie in 1988-1990 (\$290m, \$666m and \$226m, respectively), most likely in flage-of-convenience facilities, inflows to "other Africa", not of Liberia were as follows: 1988, \$407m; 1989, \$714m; 1990, \$695m. Source: UNCTAD, Division on Transnational Corporations and Investment, based on IAH\* statistics



ent of gold: Johannesburg is the commercial centre of South Africa, which remains dep mineral exports. The mining industry is expecting a good year in 1995 reforms, and low lavels of technological a capabilities, all reduce the attractiveness of many African countries to foreign investors." says the recent 1994 World investment Report.\*\*

Neither the stock market nor foreign investment level are in themselves adequate guide to the state of the African market: as much as half of the region's imports may be add financed, and add flows have been rising. But the comments of the investment Report may serve as a useful theicator, for higher levels of foreign will investment are essential to Africa's con nomic recovery.

annual average of \$1.7bn during 1961-65, to an average of almost \$3bn during 1886-90, says the study, those investments were concentrated in few countries, and modest when compared to FDI flows to other regions of the developing world.

Average annual FDI flows in developing countries declined between these two perform 13 per cent to 11 per cent.

Worse was to come. Flows stagnated in the early 1990s to many African countries continued to increase.

"As a result, Africa's share decined further to Sper cent by 1992, thus underlining the marghalisation of that continued in relation to FDI, apart from its marginalisation. Africa's share gecined further marghalisation of that continued in relation to FDI, apart from its marginalisation of the sarring blocks, but it has several laps to go, it seems, before it breasts the finish ing tape.

the report.
Averaging around \$3bn a year, FDI flows to the entire region were considerably less than those received by Malaysia in the early 1990s, it points out.
Inflows are concentrated in oil exporting countries, notably Egypt, Angola and Nigaria. Although the total value of FDI flows into Africa nearly doubled from an nomic recovery.

Despite the reforms that got under way in many African countries during the 1980s, foreign direct investment (FDI) inflows did not increase between the second half of the 1980s and early 1990s, notes the report.

\*Sub Saharan Stock Markets, Baring Secu-rittes; tel (44)-71-522-6707. \*\*World Investment Report, United Nations Conference on Trade and Develop-ment, (Unctad).

# FT EXPORTER 13

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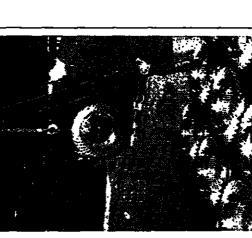
CREDIT WATCH

# rewards Letters

Algeria, traditionally a big market for letter of credit financing, has found obtaining confirmations extremely difficult in the past two years. An agreement to reschedule its office with the Paris Club of creditor ments and the implementation of momic stabilisation and refinancing ge with the IMF and World Bank has the situation.

However, the country's political crists and commercial banks' attempts to reduce their Algerian exposure means that many exporters will continue to experience severe problems obtaining letters of credit debt

Turkey's foreign exchange crists of early 1994 shook business confidence. The situation has improved since and, in July, Standard & Poor's, the US ratings agency, removed Turkey from its critical credit watch list. But relatively few banks are prepared to take on fresh Turkish risk and many have closed existing credit lines. Specialist trade fluanciers such as forfalters (who buy an exporters' debt at a discount, providing cash up-front to reduce the sellar's risk to zero) have been moving out of Turkey, which has been deemed to be no longer a good risk for repayments. Securing Turkish I/cs may also prove problematic and often depends on the strength of the relationships between



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bouth Africa's remains overwhelmingly dependent on mineral exports, particularly gold, but given the fact that the commodity cycle appears to have bot tomed out and in light of the continued depreciation of the Rand, the mining industry is expecting a good year in 1996. The government's decision to stary restructuring GEIS, South Africa's controversial R2bn a year export incentive scheme, which subsidiess companies tivyolved in manufacturing exports, man cause a short-term drop as companies are forced to cope with reduced governmentald.

iven that South Africa has a note of a riously high propensity to import during times of economic growth, this move may soon send the trade account into deficit.

Indeed, the IBCA, the European ratings agency that recently gave South Africa a sub-investment grade rating of BB, cited this is one of the problems with the South African economy. Such an event is made even more likely by the government's declared commitment to start lowering import tariffs in line with the Gatt agree-

expand.
The new interest has been clearly signalled in South Africa's trade figures for the year, and its import bill has been soaring. In the first six months of the

ill guarances,
ass been at the forefront of
initiatives, and Mr Major
a trode guarantee package of
during his recent visit, a move
es South Africa one of the higits for the UK's export credit

Are available for larger deals.

Medium-term borrowing is usually on it terms of between two and five years, and do in the fast expending market for infracture equipment terms as long as ten tryears have been quoted.

Lloyds Bank of the UK, reports that it be has credit lines in place worth over \$1500 of for Brazil alone, which continues to enjoy it sirong demand for commodities. The bank is "usually looking to take on more Brazil. It is no capacity," according to Simon Sayer, con assistant director in Lloyds 'project and it trade finance group. Mr Sayer sees a trend fit

away from 1/c financed trading - "less than one half of our Brazillan deals is now it done invough letters of credit." he says.

Wr Sayer stresses the benefits of this read given the expense to the exporter of raising an 1/c, the maturity of which can be considerably longer than the duration of the actual deal, as with many commodity the manactions.

An alternative, which is especially useful for clients purchasing medium-sized the capital equipment, involves the discounting of the paper debt - a procedure akin to factoring or forfatting.

In this case risk calculations are often based on the bank's confidence in known buyers, where default risk is at a minimum.

Uruguay has promoted itself as a regional finance contre, and there is added availability of trade credits through Montevine's offshore financial institutions. However, the maturities on Uruguayan payments remain broadly in line with those of Argentina and Brazil.

London banks report a steady demand

Continued on next page, column one

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GLEBAL SOURCING 94 opportunity to compare comparing supplier and but at competitive rate in a single day you can enter supplier and but at each of the segment of the contract of the contract in the many posterior but he subtract to the contract of the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contract in the contr representing manufacturing, transport and freight, finance, teather, agricolliuse, retail, constitution and the sexusy excises given you an ideal that brings together a staggering number of quality splintensational suppliers all under one roof at Olympia.

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Global Souring '91 is an earling new enhaliton

FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994

# and credit: risks

Jon Marks and Kevin Godier highlight the financial and commercial risks of doing business in a range of key markets

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ment, a process that began in July with the announcement that duties on motor cars would be reduced. However, despite this, South Africa continues to run a trade surplus, expected to be around Riobn on the year, and although import growth has far outstripped the rise in exports, the country's businessmen are confident that the tide will soon start to turn.

year, merchandise imports rose 21 per recent from 1993's levels and in August alone, they rocketed up by 20.8 per cent to c a high of R&0'ph for the month.

Also contributing to the surge is the desperate need by South African companies to modernise plant and equipment. After having let fixed investment decline to dangerously levels during the cripto pluig four-year recession that ended last year, many companies are now embarking on long-delayed capital spending, and machinery has accounted for nearly half is of all imports.

guarantee programme. However, other y countries have also been involved, with countries have also been involved, with both Japan and the US announcing new packages and the European Union agreeing to grant South Africa GSP status from next January (although some key goods such as processed fruit and payer products will not be covered under the agreement following French pressure). And the given South Africa's excellent payments precord, the risks are relatively small.

Another particularly interesting development is the rapid expansion of trade in his with other developing countries, particularly in the rest of Africa and Asia. Trade delegations have been arriving from places as diverse as Nigeria, Malay. I shan been growing very rapidly over the past 12 months, albeit off a very low base, and businessmen on both sides are configurated.

s a glance through Johannesburg's leading bushess newspaper, Busical Jaress Day, demonstrates, South Africa's days as a trade pariah are well and truly over.

The pages are filled with news of new not conferences, expos from all manners of countries, and a steady stream of high level ministerial visits – including two trips by America's Secretary of Commerce Ron Brown; visits from both British prime minister John Major, and the president of the British Board of Trade, Michael Heseltine – to try and boost international trade links.

Reflecting the country's return to Tayour as a trading partine, there has been a substantial rise in the number of international institutions willing to provide trade finance for South African itransactions and of governments giving person readility and of these at the forefront of a Britain has been at the forefront of these new initiatives, and

Mark Suzman reports a rapid expansion of trade links with other developing countries, particularly in the rest of Africa and Asia

South Africa

Jew initiatives in

■ REGIONAL FOCUS

importers' and exporters' confirming banks. Letters of credit cover more than 40 per cent of Turkish transactions, with around 20 per cent of deals transacted on open account terms.

■ Brazil and Argentina. Trade flows into Latin America are rishing sharply, as economies in the region continue their expansion. Increased use of export credit agancy services offers one option for capital goods exporters. Standard letters of credit were the basic instrument when the payments situation was less certain.

Methods available for capital equipment financing range from collateralised prepayment, through sight lies (psyable at sight) to medium and long-tern finance provided by commercial banks.

Thus, Barclays de Zoete Wedd (BZW) has signed a five-year facility worth \$38.25m for the Brazilian navy to finance goods supplied by UK defence contractors in one of the first medium-term loans from a prime lending institution since Brazil's Brady plan debt restructuring.

Clients in the region borrowing on a short-term basis generally receive terms of

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Jon Mar

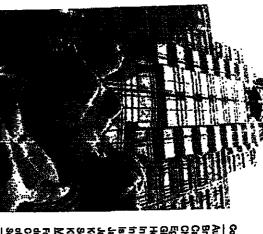
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UK contracts in Africa; report on the facing page

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### trends 3

### Continued from provious page:

for UK equipment in the Uruguayan market which is satisfied by a mix of letters of credit deals and availsed drafts.

Paraguay: In less attractive markets such as Paraguay: In less attractive markets such as Paraguay: he soom and is largely linked to the predominantly agricultural economy, involving tractors and other farm equipment.

Peru, Bolivia and Ecuador: Much short-torm financing involves deals of around \$5,000-\$10,000, bankers report, with only financiers very specialised in such markets offering lice on tarms of up to 180 days. But for these countries' limited number of blue chip borrowers and for larger structured projects, medium-term financing may be available.

☐ For the period from July 15, 1994, through to January 14, 1995, the SDR-base rate will be 7.35 per cent. It replaces the previous rate of 5.95 per cent. It will again be subject to change on January 15, 1995. The SDR-based rate is derived from the weighted everage of the yfeids of government or public sector bonds of France, Germany, Japan the UK and US. Source: CECD

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AFRICA Morocco South Africa Tunisia Zimbabwe

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Exporter).

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Pakistan is increasingly using the morebaha (cost-pius financing) Islamic financing instrument. Specialists, such as the Bahrain-based Faisal Islamic Bank are arranging a steady flow of morebaha syndications for Pakistani enterprises.

Western banks, including ANZ Grindlays Bank and Kleinwort Benson, are also becoming established in the Islamic market for short-term transactions.

Analysts say that as the use of Islamic instruments matures they will increasingly be used for larger and more

trade finance Credit watch:

OECD

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Dutch guilder (over 8.5 yrs) ustralien doller
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handden \$ (over 8,5 yrs)

Spanish pesets
Swedish krons
Swies franc
UK pound
US dollar (to 5 yrs)
US dollar (to 5 yrs)
US dollar (over 8.5 yrs)

US dollar fover 8.5 yrs)

☐ Interest rates may not be fixed for longer than 120 days. SDR-based rates of Interest are the same for all currencies.

The following are among other recent trends noted by specialist trade financiers:

Estonia, Latvia and Lithuania are building new banking and commercial relations, but sight I/cs and other very short-term instruments still dominate. The European Bank for Reconstruction and Development is considering plans for a new trade finance facility for the Baltic states, which would follow its ground-breaking deal for Macedonia.

Exazakistan is gradually developing as the focus for trade finance activity in Central Asia due to its potential to generate revenues for exports of oil and other natural resources. Forfatters, including Hungarian International Bank, report some activity. But lack of capacity is a severe problem in a market where buyers are seeking financing for contracts potentially worth tens of millions of dollars.

A short-term market in lics of up to 180 days is emerging in Kazakhstan. Business focuses on the multinationals setting up in Almaty with an eye to the opportunities on offer now and especially when the legislative and operating environment in Kazakhstan becomes clearer. (See also the case study on page 24 of this issue of the FT

Jan. Japan ..... Kenya ...... South Korea ..... CROSS-BORDER LEASING ong Kang .... Good Fair Good-fair Good-fair Fair-good Fair-good Fair-good Fair-good Fair-good Fair-good Fair-good Fair-good AND CREDIT COLLECTION SURVEY Consequents
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## ough restrictions the

A classic cross-border leasing deal involves an exporter selling equipment to a leasing company, turn, structures a leasing arrangement with the foreign customer, explains **Alan Spence** which,

₹.

The wide range of financial and other support mechanisms in place for UK exporters has one demonstrable obsentes – the availability of mainstream crossborder to fund and facilitate the ariy, capital goods equiparty.

This has been the case since the early 180s when tough legislation, aimed at curbing abuses resulting in tax revenue losses, killed off conventional cross-border leasing of UK exports by establishing rules which made the practice unattractive to leasing companies. However, attempts to leasing are continuing; the main lobbying body is the London-based Finance and Leasing Association (FLA) which groups together a range of finance houses, including representatives from UK clearing and merchant banks.

Additionally, despite the current profilitive UK tax regime, some leasing company executives maintain that exporters should not ignore the leasing option. In certain circumstances it may be viable, depending on a range of factors such as the value of the equipment and whether repeat orders are involved.

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FINANCIAL TIMES WEDNESDAY OCTOBER 5 1994

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EXPORTER 15

FALSE DOCUMENTATION

### -raud <u>S</u> easy

Michael Rowe reports on abuses s of the International Chamber of Commerce in Paris — one such scam, involving phone's sugar export deals in Central and South America, is affecting businesses around the globe.

"Some cargoes being offered to buyers worldwide are often described as 'floating cargo'or 'outside quota' and at a significargo'or 'outside quota' and at a significargo'or 'outside corporate Purchase price. Buyers are required to present an ICPO (irrevocable Corporate Purchase order) and put up a substantial amount of guarantee," says the bureau.

"On each occasion, enquiries...have found that the cargoes do not exist and the proposed transactions are an attempt to defraud inexperienced buyers and/or their banks. In some cases, money-laundering is also suspected," the bureau warns.

system

itive step are well-established as a way of making payment for export sales, yet fraudsters still successfully swindle sellers, buyers and banks. Because of the difficultiopping or recovering internations of credit (I/c) payments, early letters of credit (I/c) payments, early letters of credit of the only effective rd.

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refer to the time taken from the deposited with the exporter. 3. relationship with the buyer, type

cluded — will provide the only effective safeguard.

Under the documentary credit system, the importer's bank gives an irrevocable undertaking to pay the exporter against presentation of shipping documents. Provided the documents appear correct, the bank is obliged to hand over the money and its customer has to reimburse it.

This can sometimes result in unscrupulous sellers obtaining full payment for non-existent or sub-standard goods, and the buyer has to foot the bill.

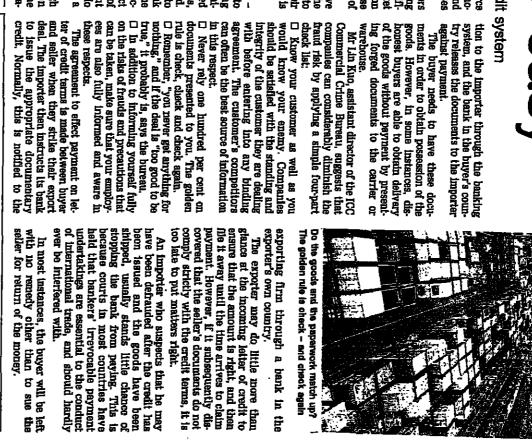
Conversely, the banks can refuse payment, even though the goods are perfect and comply with the export agreement, if only one of the documents does not comply exactly with the letter of credit terms. Examples could be the absence of an "onboard" notation on a bill of lading specified in the credit, or the issuance of an inspection certificate by a company other than the one named in the letter of credit. In cases such as this, a dishonest buyer may be able to obtain possession of the goods and either resist payment altogether or hold out for an unjustifiable price reduction. mainly in Nigeria - trick exporters into shipping goods to them by forging worthless documentary credits. The criminals usually request that goods be shipped by air freight; and, in some instances, if fraudulent bank drafts are also presented. When the exporting company tries to claim payment, it discovers that the bank which is said to have issued the I/c or the draft, knows nothing about the transaction. Therefore, suppliers should contact their banks to check the authenticity of documents before releasing goods, but exporters are sometimes reluciant to do this for fear of losing what seems to be a genuine order.

Exporters are also losing money through frauds on documentary collection operations. Under this procedure, the seller presents the shipping documenta-

Cross-border leases can vary: operating leases generate income from the assets involved; full-payout leases are aimed at the leasing company receiving back the value of product, plus a target profit, during the life of the lease - with the lessee purchasing the equipment thereafter (or continuing the arrangement at a more or less nominal fee).

"Such leases have not featured much in the UK exporter's lexicon of trade finance terminology for a long time," says Barry Sutton of London-based lease structuring experts New Boston Partners, which are partly owned by the Bank of Tokyo.

The fundamental mattractiveness of UK orness-border leasing operations to leasing



exporting firm through a bank in the exporter's own country.

The exporter may do little more than glance at the incoming letter of credit to ensure that the amount is right, and then file it away until the time arrives to claim payment. However, if it subsequently discovered that the seller's documents do not comply strictly with the credit terms, it is too late to put matters right.

An importer who suspects that he may have been defrauded after the credit has been issued and the goods have been shed, usually stands little chance of stopping the bank from paying. This is because courts in most countries have held that bankers' trrevocable payment undertakings are essential to the conduct of international trade, and should hardly ever be interfered with.

in most instances, the buyer will be left with no remedy other than to sue the seller for return of the money.

### Curbs 9 leasing deals

reduction. According to the UK-based ICC Commer-cial Crime Bureau – a specialised division

Continued from facing page:

companies lies in the fact that only 10 per cent Writing Down Allowances (WDAs) are available – and there are considerable are trictions on how and where these

This means that a leasing company, when allowed, can only write off 10 per cent of the cost of purchasing equipment annually. This compares with 25 per cent on domestic UK leases and a range of more favourable tax regimes in most of UK exporters' competitor countries, particularly in Europe.

UK exporters lack a leasing option, unlike their counterparts in most other countries in Europe, says Mr Sutton.

Where available, lease-based exporting can be attractive with the leasing company, providing the exporter with secura funds up-front, thus removing payment worries and possible concerns, such as the cost and administration of export credit agency insurance.

agency insurance.

According to the FLA, in 1981 – the year According to the FLA in 1981 – the year before current tax treatment was introduced – FLA members wrote new leases for foreign customers amounting to around £500m and provided a significant source of support for UK exports, especially in the capital equipment sector.

t today's prices, the 1981 figure would exceed £1bn with, according to FLA estimates, the value of leases involving UK exports probably amounting to around £700m.

However, the continued absence of such funding for export sales reflects concern within the inland Revenue that a relaxation of the tax law relating to cross-border leasing could re-generate a spate of export leasing-based tax abuses triggering significant loss of revenue.

A common abuse involved foreign companies claiming capital allowances for purchases of non-UK origin equipment.

There seems little prospect that the 10 per cent WDAs will be raised in the near

s basis of discount to ayments. Three year an everage life of 1% years it has life of 2% years lisiely available businnifferent fee is 0.1 according to the risk provided by indosuez London ECSV 4QH.

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son, secretary of the FLA, some liberalisation of the conditions which allow leases to qualify for WDAs may eventually emerge.

Currently, for example, qualifying leases cannot be written for longer than 13 years and payments must be evenly spread. The FLA would like to see longer qualifying lease terms and greater payments flexibility.

In addition to the FLA, the British Exporters Association (Bexa), a lobby group which brings together both bankers and manufacturers, says it is unhappy that cross-border leasing remains effectively unavailable to exporters.

The association is especially concerned that, in some situations, foreign companies against which UK exporters are bidding may gain competitive advantage by having the lease finance option available to back sales.

"We are closely monitoring the situation, possibly with a view to taking it up with government," says Bexa chairman Mr Keith Johnson.

Bexa has strongly lobbled government in recent years in a bid to improve the level of government support for exporters. It played a key role, for example, in pressing the government to boost export credit insurance facilities.

"We are interested in hearing from any British exporters who feel they are losing out by not having the export lease finance option available," says Mr Johnson.

Meanwhile, regardless of future legal developments, exporters exploring a range of funding options may find a leasing company which could be prepared to handle beging be assed exports.

NetWest Leasing and Asset Finance is amongst a cluster of finances, to handle beging ticket" business of around £10m or more involving such exports as aircraft, reilway rolling stock and large plant — a key attraction being the level of financial financial

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E. 12th HK Int'l Jewellery Show
F. 1st Interior Fair
G. 10th HK Gifts & Houseware Fair
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